

**GOBLIN**  
 Reassembled Vacuum cleaners  
 Electric appliances  
 One of the Goblin (BVC) Group of Companies

# The Daily Telegraph

No. 36225. LONDON, SATURDAY, OCTOBER 30, 1971

Published daily except Sundays, December 25 and 26, and Good Friday. Entered as Second Class Matter December 15, 1947, at the Post Office at New York under the Act of March 3, 1879 (Section 325, P.L. 2, R.T. Price 40c. Subscriptions £15.00 yearly, 50p. Rockefeller Plaza

**Greenwood Vivac**  
 Rustic...  
 Rustic...  
 Rustic...

## Major crisis, declares Benn

# LABOUR FACING RIFT OVER SIX

## Jenkins fighting for political life

By ROWLAND SUMMERSCALES, Political Staff

**THE CHOICE of retribution or reconciliation faced the Labour party last night following split in Thursday's Common Market vote.**

There were fears that the decision of the party's deputy leader, Mr Roy Jenkins, and other Labour MPs, to vote with the Government in favour of entering Europe would plunge Labour into fratricidal strife like Bevanite split in the Fifties.

This was the position last night of some of the main protagonists in the party's Market row:

**ROY JENKINS:** He is engaged in a fight for his political life against determined enemies trying to bring him down. Last night he appealed to the party to heal the breach, and as an "olive branch" pledged that he would not vote for any Government legislation on the Market.

**ANTHONY WEDGWOOD BENN,** the party's chairman, declared that the Market "Yes" vote had "precipitated a major national crisis." He added: "No peace formula cooked up behind closed doors, no personal pledges about future unity, no violent anti-Tory speeches, can wish away the issues we have to face."

**ROBERT MELLISE,** Opposition Chief Whip, must now try to reassert his authority over Labour's M.P.s following the vote on 29 of them in the Market vote. He is to make a personal statement at next Wednesday's meeting of the Parliamentary Labour party.

**MR WILSON,** Opposition Leader, lost face in the Market vote because he could not depend on the support of nearly one-third of the Parliamentary Labour party despite a three-line whip. He is expected to comment on the vote in a speech at Huddersfield today.

**MR JENKINS** opened his campaign to save political life with a speech at Whitworth, Lancs, which had a militant, unrepentant note.

Other Common Market news—P7; Stock Market Reaction—P17  
 Special Article, Derbyshire and Editorial Comment—P14

## POMPIDOU SALUTE TO HEATH

By MICHAEL FIELD

In Paris

**RESIDENT POMPIDOU** yesterday sent a personal letter of congratulation to Mr Heath on the parliamentary vote which opens the way into the Common Market for Great Britain.

Mr Pompidou's letter said: "I do not believe that a politician who advocates a course for a decade or more should then run away at the moment of decision. I would have served neither the interests of my party, nor of the country."

In a clear indication that he will accept nomination for the party's deputy leadership next week, Mr Pompidou said: "If the party wants only those who either take a different view, or can subordinate their major convictions, then so be it."

**Unity vote**  
 "I repudiate totally the view that we were voting for in the House of Commons which substitutes a personal success for a success for the people as a whole."

He is the happy outcome of a vote in which our constituents of May 20 and 21 played an important role, and in which I was delighted to see the people of a friendly and close understanding between our two nations in the service of the unity as a whole.

Staterun television network started its 1 p.m. news cast with a photograph of Mr Pompidou and with "God Save the Queen" playing in the background. Then a recording was played in English of the first report of the Commons with French subtitles.

The newspaper greeted the 14th Commons ranging from val to jubilation. Not a note was struck. The Conservative newspaper, quoted Gen. continued on Back P., Col. 7

**ATES KILL BOY**  
 h Scott, 11, of Ham Park Forest Gate, was killed day when crates of play-fell on him from a passing on his way home from

## Struggles ahead in Commons

By ADRIAN BERRY, Political Staff

**PARLIAMENT** from February to August next year will be occupied with a series of fierce and complicated struggles to pass the all-important Common Market legislation.

The Government's very existence is threatened if it is defeated on some important measure.

The pieces in this deadly chess game between Mr Heath and Mr Wilson will be motions of guilting motions to move parts of Bills "upstairs" into committee, and efforts to arrange divisions at times of the night when particular trouble-makers are likely to be at home in bed.

The Conservative party will try to make life so difficult for its rebels that it may be accused of the same sin as the company who, fearing censure from its shareholders, held its annual meeting at 4 a.m. in a fisherman's hut on the Island of Skya.

**100-clause Bill**  
 Entire systems of laws involving tax, justice, agriculture, monopolies, and restrictive practices must be overhauled to fit in with Common Market requirements before Britain enters Europe on 1972.

A conglomerate Bill of at least 100 clauses has been contemplated.

Parliament must formally authorise Ministers to "act in accordance" with European regulations on these matters. But this will be only the beginning. The common agricultural policy must be introduced. Exchange control regulations must be adjusted.

Classes must be passed enabling appeals from the British High Court on certain subjects to be heard in the European Court. Immigration laws must be altered. The hugely complicated value added tax continued on Back P., Col. 5

## COOL RECEPTION ON STOCK EXCHANGE

By Our City Staff

Although majority opinion in the London Stock Exchange welcomed the substantial Parliamentary majority for British entry into the Common Market, the widely-expected wave of share-buying failed to materialise yesterday.

Early gains were quickly erased as the tone at the close of the account was dull. The Financial Times ordinary share index, 2.5 up at 10 a.m. ended the day at 409.8, a net loss of 0.8.

Market Report—P17

## STEELWORKERS DISMISSED

More than 100 workers at F. H. Lloyd's James Bridge steelworks at Wednesbury are being declared redundant because of a fall in demand for steel castings.

Four hundred men in the moulding section are already on a four-day week.

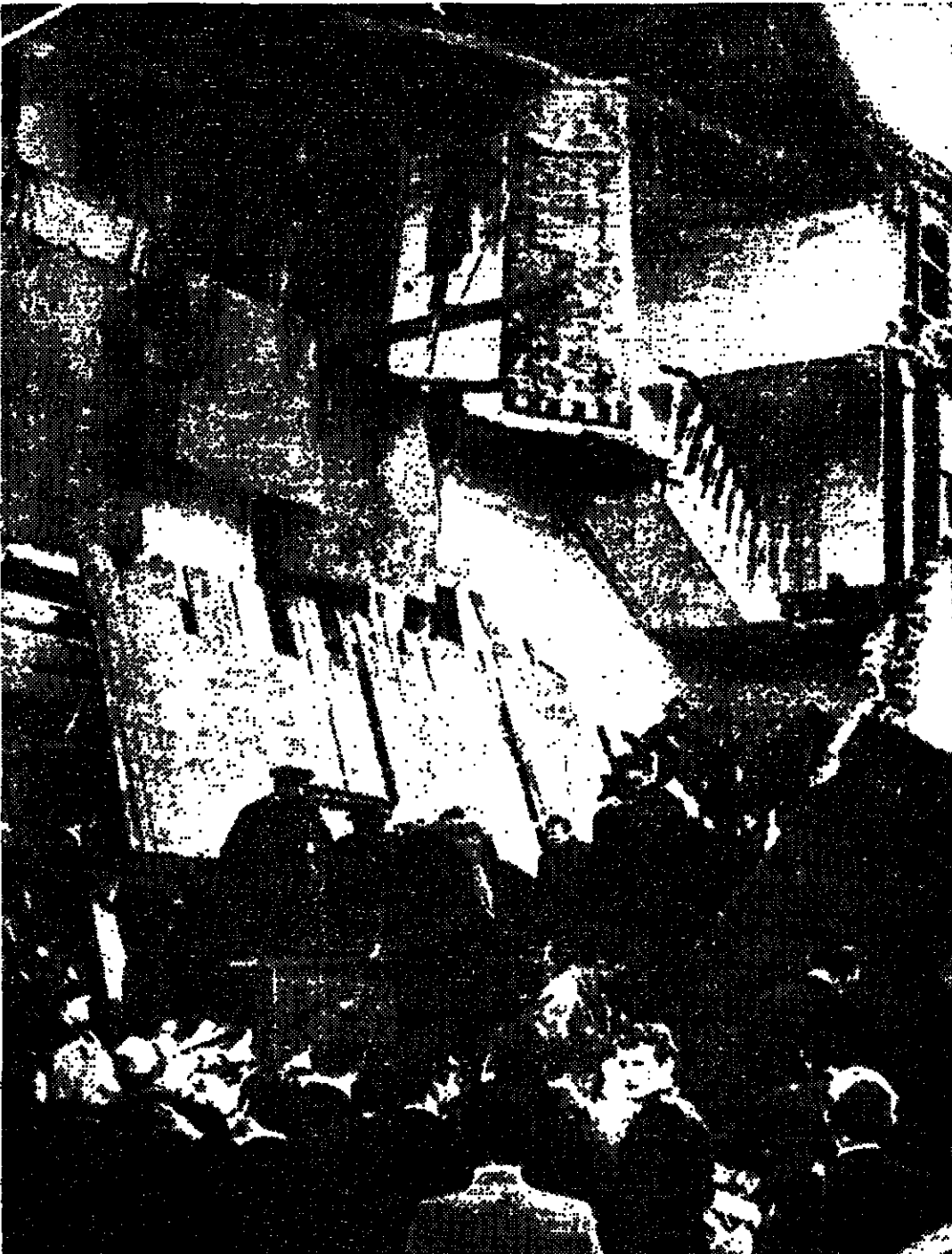
## GOVERNMENT FALLS

By Our Staff Correspondent in Stockholm

Finland's four-party coalition Government under Mr Ahti Karjalainen resigned yesterday after two of the coalition parties, the Centre and the Social Democrats, failed to reach a compromise on agricultural incomes. A caretaker Cabinet under Mr Teuvo Aura, the mayor of Helsinki, was appointed last night.

## INDEX TO OTHER PAGES

Home News ... 2, 3, 7, 8 and 15	Page
Foreign News ... 11	11
Art ... 11	11
Arts Notices ... 11	11
Art Sales ... 11	11
Births, Marriages & Deaths ... 30	30
Bridge ... 20	20
City News ... 17, 18, 19, 20, 22, 24 and 25	17, 18, 19, 20, 22, 24 and 25
City Prices ... 11	11
Collecting ... 16	16
Concerts ... 4	4
Court and Social ... 10	10
Dr W. R. Matthews ... 14	14
Entertainments Guide ... 29	29
Garden Calendar ... 6	6
Leader Page ... 14	14
Nature Notes ... 11	11
Obituary ... 10	10
Personal ... 10	10
Plays and Players ... 11	11
Sport ... 26, 27 and 28	26, 27 and 28
Travel ... 13 and 18	13 and 18
TV and Radio Programmes ... 29	29
World of Music ... 11	11



Rescue workers searching through the rubble of Chichester Park police station in Belfast, after a bomb explosion in which a police inspector was killed yesterday.

## Bloom promises to repay £100,000

By OUR CITY STAFF

**MR JOHN BLOOM,** former head of the Rolls Razor washing machine empire which crashed in July, 1964, has agreed to pay a minimum of £100,000 to the liquidator and a maximum of £250,000.

In a letter to shareholders and creditors of Rolls Razor, Mr Kenneth Cork, the liquidator, states that an appeal and cross appeal over £51,194 was taken out of the appeals list in the courts pending negotiations with Mr Bloom for an overall settlement of "all outstanding claims by the company and its subsidiaries and associated companies."

Reporting that the negotiations were successful, Mr Cork says: "By an agreement signed on June 1, 1971, Mr Bloom agreed to pay in settlement of all claims £100,000 minimum with the provision for an overall contingent maximum payment of £250,000 over 10 years." The report shows £50,000 has already been paid. The balance is to be paid by 10 minimum instalments of £5,000 a year starting on June 1 next year.

**Other claims**  
 Or he may pay "an instalment equal to 10 per cent of the net annual income and any increase of the joint net assets of Mr and Mrs Bloom, whichever sum is greater, subject to the total instalments not exceeding £200,000."

Mr Cork's statement says proceedings are still pending in respect of his claims against the auditors and "some of the former directors." Mr Bloom, who was made a millionaire by his company, bought a string of London night clubs after the collapse. He sold these last November and went to live in Majorca. He is now believed to be in the United States.

## ALLIES CONDEMN BERLIN SHOOTING

By Our Bonn Staff

The British, American and French commandants in West Berlin protested yesterday against the "ruthless use of Communist fire-arms in the heart of a great city" after a refugee was shot and killed by East German border guards.

The man collapsed after a volley of shots as he tried to escape from Treptow, in East Berlin, over the wall into the American sector.

## CAMBODIA WAR

More than 300 Cambodian troops killed or wounded as Communists renewed attack on Government force trying to relieve provincial capital of Kompong Thom.—Reuters

## TITO HINT ON MIDDLE EAST

By STEPHEN BARBER in Washington

**PRESIDENT TITO** disclosed yesterday that the Soviet Communist party chief Mr Brezhnev, told him last month that he would withdraw all Russian troops from Egypt "as soon as there is a solution" to the Middle East crisis.

The Yugoslav leader, who is on a State visit to Washington, disclosed Mr Brezhnev's words at a National Press Club lunch. The Kremlin thought that Israel should withdraw to the June, 1967, frontiers. Russia and America—"or the Big Four," including Britain and France—should guarantee Israel's frontiers which would be recognised by the Arab States.

Marshal Tito made it plain that he shared this view. He further disclosed that from his more recent meeting with President Sadat, of Egypt, he gained the impression that Cairo still wanted a political settlement of the conflict.

## Naive, says Israel

**OUR JERUSALEM CORRESPONDENT** cables: An Israeli Foreign Ministry spokesman said last night that Israel would welcome the evacuation of Russian forces, but considered it would be naive to give credence to such a Soviet assurance. Brezhnev Visit and Picture—P5

## TWO ACCUSED OF HANDLING OF PAINTINGS

A man and woman, both Italians, appeared at Bow Street court yesterday accused of dishonestly handling four stolen paintings, valued at more than £4 million. Both were remanded in custody until Nov. 4. Giancarlo Molo, 28, barman, and Franca Bakewa, 24, interpreter, both of Cliff Court, Cliff Road, Camden Town, were charged with dishonestly handling four paintings, knowing them to have been stolen.

On Thursday night, four 17th Century masterpieces taken from churches in southern Italy were found wrapped in carpets in a left luggage office at Euston station.

## Today's Weather

**GENERAL SITUATION:** Pressure continuing high to the S.E. as trough of low pressure crosses N. areas.  
**LONDON:** E. S.E. Cent. S. E. Wind S.W. 4 or 5. Mild. S.W. Wind S.W. 4 or 5. Mild. S.W. Wind S.W. 4 or 5. Mild.  
**ENGLAND:** Dry, sunny periods. Early fog. Wind S.W. 4 or 5. Mild.  
**SCOTLAND:** Dry, sunny periods. Early fog. Wind S.W. 4 or 5. Mild.  
**IRISH SEA:** Wind S.W. force 4 or 5. Sea moderate.  
**OUTLOOK:** Unsettled in N. and N.W. areas with rain. Mostly dry in S. with sunshine after early mist and fog.  
 Weather Maps—P28

# Policeman dies under Belfast bomb rubble

By NICEL WADE and JOHN EVANS

**A POLICE INSPECTOR** died beneath tons of rubble when a bomb wrecked a police station in Belfast yesterday. The blast was so fierce that all that remained of the three-storey building was one wall with police notices fluttering from it.

Windows in the area were shattered, and a house was damaged by frozen chickens being hurled through the roof of a grocery store next to the police station.

An Army bulldozer had to be used to recover the inspector's body.

He was named as Alfred H. Devlin, 42, married with a son aged 15 and a daughter aged 11. He had been 22 years in the force.

Two other policemen were badly injured but four more and two girl typists escaped the explosion at the Chichester Park Royal Ulster Constabulary station.

A policeman who escaped said: "The whole place went up. I was just about to run away when I saw the rest of the building wasn't there and I couldn't get out."

## Clocks change tonight

**CLOCKS** should be put back one hour tonight when the British Standard Time experiment introduced in 1968 comes to an end. They will be put forward again on March 19, 1972. Dark Nights Warning and Picture—P2  
 Editorial Comment—P14

Mr George Taggart, owner of the store which was damaged by the blast, said that two men came into his shop, pulled out revolvers and said: "Get everyone out."

"No sooner had I done that than the two men told me 'there is a bomb'. Then they ran off down the street. I saw a plain-clothes man and a constable near the front of the police station and yelled out to warn them. They were banging on the door and shouting to the men inside when the thing went off."

In another incident last night an empty police house in the Finsbury area was damaged by bombs.

At a hotel near Monaghan, about six miles inside Eire, three armed IRA men were beaten off by women when they tried to kidnap a young Ulster police woman who was having a night out with a "hen party." Two shots were fired, but the Continued on Back P., Col. 3

## Other Ulster News—P2

## BORDER PROTEST BY LYNCH

Daily Telegraph Reporter **MR LYNCH,** the Irish Prime Minister, yesterday gave a "keep out" warning to Britain after claiming that British troops threatened unarmed Irish police officers.

An Irish Government statement said British troops trained guns on the policemen "within the Republic" on the Leitrim-Fermanagh border on Thursday night.

But an Army spokesman said: "At no time did British troops cross into Eire."

There was no record of British soldiers threatening Irish policemen but "the fact that the soldiers have guns and are holding them makes it terribly easy to say that you are having the weapons pointed at you even though the soldiers may simply be standing there."

## Ambassador calls

Mr O'Sullivan, the Irish Ambassador, called at the Foreign Office in London yesterday to relay his Government's protest.

He spent 45 minutes with Sir Stewart Crawford, a deputy Under-Secretary, who said the incident was being investigated. Sir Stewart said the British Government wanted to avoid border incidents. Where they occurred they were the result of genuine misunderstandings rather than provocation.

## \$500m MERGER OFF

By Our City Staff

Plans for a \$500 million merger between Allied breweries, Britain's biggest drinks group, and Trust Houses Forte, the country's largest hotel firm, have collapsed. It was announced last night. The Trust Houses board refused an offer of "friendly talks." Details—P17

**BRENTFORD'S QUALITY WITH A CONSCIENCE**  
**Fantastic Offers!**  
 DIRECT FROM THE BRENTFORD FACTORIES TO YOU

**FABULOUS Quilted Nylon DRESSING GOWNS**

Style F.544

FROM ONLY £1.50

**TERRIFIC VALUE!**

**MANDARIN HOUSECOATS**  
 Style F.545 & F.546  
 FROM ONLY £1.99

**QUILTED NYLON DRESSING GOWNS**  
 Style F.547 & F.548  
 FROM ONLY £1.50

**HOW TO ORDER BY POST** Name, address, and telephone number. Please send your order to: BRENTFORD FACTORIES, Dept. 1199, P.O. Box 241, Brentford, Middlesex, U.K. Tel. 081-891-1199. All items covered by MONEY BACK GUARANTEE!

TV and Radio Programmes and Entertainment Guide—Inside Back Page



# COASTGUARD IN ROW OVER RESCUE BOATS

By ROBERT BEDLOW, Shipping Correspondent

**A PLAN** by the Government-run Coastguard to introduce high-speed boats as part of its rescue services has started a bitter row with the Royal National Lifeboat Association, which is run on a voluntary basis.

The association yesterday accused the Coastguard of "encroaching on our territory." But the Coastguard denied any attempt at a take-over.

## SHOPPING 'MALLS' PLAN FOR MAYFAIR

By Our Environment Correspondent

**SPECTACULAR** proposals for planned redevelopment of the south side of Oxford Street are outlined in a report published today.

The report, a lavish 210-page book, "The Grosvenor Estate Strategy for Mayfair and Belgrave," has been drawn up for the estate trustees, who include the Duke of Westminster.

Some of the ideas are so long-term and visionary that they are expected to cover the next 100 years.

The report, commissioned from Chapman Taylor Partners, architects and planning consultants, is based on detailed surveys begun in 1969.

The report, commissioned from Chapman Taylor Partners, architects and planning consultants, is based on detailed surveys begun in 1969.

The report, commissioned from Chapman Taylor Partners, architects and planning consultants, is based on detailed surveys begun in 1969.

The report, commissioned from Chapman Taylor Partners, architects and planning consultants, is based on detailed surveys begun in 1969.

The report, commissioned from Chapman Taylor Partners, architects and planning consultants, is based on detailed surveys begun in 1969.

The report, commissioned from Chapman Taylor Partners, architects and planning consultants, is based on detailed surveys begun in 1969.

The report, commissioned from Chapman Taylor Partners, architects and planning consultants, is based on detailed surveys begun in 1969.

The report, commissioned from Chapman Taylor Partners, architects and planning consultants, is based on detailed surveys begun in 1969.

The report, commissioned from Chapman Taylor Partners, architects and planning consultants, is based on detailed surveys begun in 1969.

The report, commissioned from Chapman Taylor Partners, architects and planning consultants, is based on detailed surveys begun in 1969.

The report, commissioned from Chapman Taylor Partners, architects and planning consultants, is based on detailed surveys begun in 1969.

The report, commissioned from Chapman Taylor Partners, architects and planning consultants, is based on detailed surveys begun in 1969.

The report, commissioned from Chapman Taylor Partners, architects and planning consultants, is based on detailed surveys begun in 1969.

The report, commissioned from Chapman Taylor Partners, architects and planning consultants, is based on detailed surveys begun in 1969.

The report, commissioned from Chapman Taylor Partners, architects and planning consultants, is based on detailed surveys begun in 1969.

The report, commissioned from Chapman Taylor Partners, architects and planning consultants, is based on detailed surveys begun in 1969.

The report, commissioned from Chapman Taylor Partners, architects and planning consultants, is based on detailed surveys begun in 1969.

The report, commissioned from Chapman Taylor Partners, architects and planning consultants, is based on detailed surveys begun in 1969.

The report, commissioned from Chapman Taylor Partners, architects and planning consultants, is based on detailed surveys begun in 1969.

The report, commissioned from Chapman Taylor Partners, architects and planning consultants, is based on detailed surveys begun in 1969.

The report, commissioned from Chapman Taylor Partners, architects and planning consultants, is based on detailed surveys begun in 1969.

The report, commissioned from Chapman Taylor Partners, architects and planning consultants, is based on detailed surveys begun in 1969.

The report, commissioned from Chapman Taylor Partners, architects and planning consultants, is based on detailed surveys begun in 1969.

The report, commissioned from Chapman Taylor Partners, architects and planning consultants, is based on detailed surveys begun in 1969.

The report, commissioned from Chapman Taylor Partners, architects and planning consultants, is based on detailed surveys begun in 1969.

The report, commissioned from Chapman Taylor Partners, architects and planning consultants, is based on detailed surveys begun in 1969.

The report, commissioned from Chapman Taylor Partners, architects and planning consultants, is based on detailed surveys begun in 1969.

The report, commissioned from Chapman Taylor Partners, architects and planning consultants, is based on detailed surveys begun in 1969.

The report, commissioned from Chapman Taylor Partners, architects and planning consultants, is based on detailed surveys begun in 1969.

## Teacher with degree is factory clerk

By JOHN IZBICKI, Education Correspondent

**A FULLY-TRAINED** and qualified teacher with a degree is working as a £1,000-a-year factory clerk. Another, who qualified as a teacher two years ago, is now unemployed.

These two cases form part of an increasingly disturbing picture of unemployment among qualified, mature teachers.

More than 50 such teachers are on the register of the latter employment exchange alone. The campaign to persuade married women to return to teaching and mature people to train as teachers was launched by Mr Edward Short when he was Labour's Secretary for Education. This policy has recently been played down by the Department of Education, mainly because of the increasing unemployment among mature teachers.

Mr Fred Jarvis, deputy general secretary of the National Union of Teachers, said last night: "We have asked our local association for details of all unemployed teachers. Schools need these people, if they are to get class sizes down, but local authorities have not budgeted enough to employ them."

Ald. Leslie Hill, representative of the Outer London borough education committees, said last night there was great awareness among employers to reduce class sizes. But we need class spaces in which to employ them.

**50 vacancies sought**

Mr Mitchell Moore, 41, with seven years' training at college and London University, now finds himself dealing with customers' queries in a factory at Leighton Buzzard, Beds.

He said yesterday he had applied for 50 vacant posts in Bedfordshire, Buckinghamshire and Hertfordshire without success. "There was complete lack of interest by the three education authorities. I was never even called for an interview."

His earnings as a teacher, bearing in mind that he has had seven years' teaching experience in arts and crafts, would have taken him beyond the £1,500 a year mark.

Mr L. M. Inglis, of Bradninch, near Exeter, who qualified two years ago, found two temporary part-time jobs in teaching but is now unemployed.

**"Give up job"**

His wife said last night: "We sacrificed a lot to answer the Government's call for mature students. We sold the car, got rid of the television set and ran up debts of over £400."

Mr L. M. Inglis, of Bradninch, near Exeter, who qualified two years ago, found two temporary part-time jobs in teaching but is now unemployed.

She attacked Mr Short, former Labour Education Secretary, for his attitude that jobs were there if teachers were prepared to travel to them.

The Ingalls family shut up their Devon home and moved to Lincolnshire for a year but, said Mrs Inglis: "It was a disastrous failure. Our Devon home got into a state of dilapidation. We had to rent a second house and our children were unsettled and unhappy."

Both Mr Moore and Mrs Inglis approached *The Daily Telegraph* after reading reports earlier this week of Mrs Joyce Carter, 32, mother of eight children, who has had to take a job as a part-time factory tea lady at Ware, Herts.

Last night Mrs Carter had still not found a teaching job. The Hertfordshire County authority, which was to investigate her case, had not contacted her.

**BUNNY GIRL CASE GOES FOR TRIAL**

William Kenneth Asher, 22, factory worker, was committed at Reading yesterday for trial at Berkshire Assizes, accused of raping and causing grievous bodily harm to Antonia Drabek, a "bunny" girl, at Reading on Sept. 17.

A charge of attempted murder was dropped after the prosecution offered no evidence. Asher, of Park Road, Ryde, Isle of Wight, was remanded in custody. Hearings at Assizes open at Reading on Nov. 6.

**Not impossible**

Claims made in the documents that trading could be done to a background of a £1,500 million credit in unrealised assets on an international scale were regarded in London banking circles as wild but not impossible.

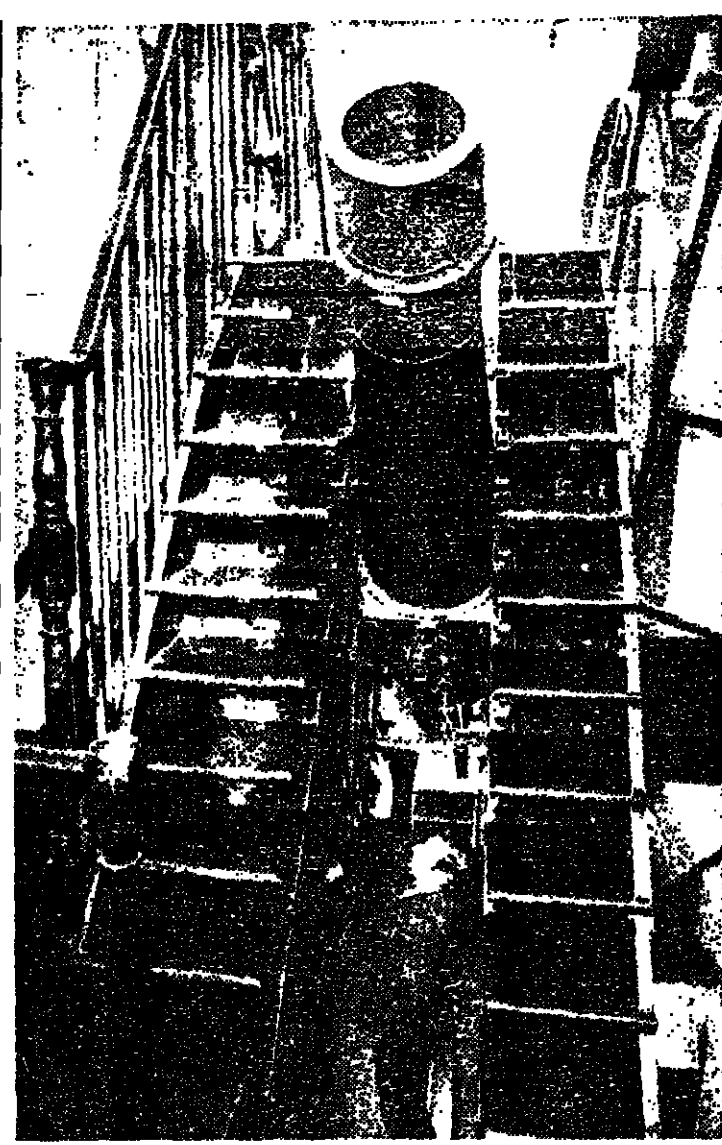
The documents allege that in Ireland alone some 300 co-operative credit unions have assets of more than £9 million. Assets in the rest of the world's under-developed countries would make up the remaining sum.

**No controls**

Scotland Yard's Special Branch has seen documents in which claims are made that expansion avoiding the restrictions of international banks and governments.

This would be possible in the sterling area where controls do not operate. The Bank of Ireland operates foreign exchange control and it is thought doubtful if funds could leave for foreign countries without its knowledge.

The spokesman said: "You could not transfer your false teeth to a mutual credit group in Czechoslovakia, for example, without the knowledge of both governments."



With the clocks reverting tomorrow to Greenwich Mean Time, based on the Greenwich Meridian passing through Airy's Transit Circle, Mr Gilbert Satterthwaite, an astronomer, has restored the 19th-century Astronomer Royal's instrument to mark the occasion. The instrument, on which more than 750,000 observations were taken between 1851 and 1954, was left at Greenwich in the cars of the National Maritime Museum when the Royal Observatory moved to Herstmonceux, Sussex.

## Undercover IRA funds plan puzzles banks

DAILY TELEGRAPH REPORTER

**AMBITIOUS** IRA fund-raising plans from mutual credit groups inside Eire and abroad were described last night as "perfectly good ideas which would be difficult to put into practice."

A proposal is being studied by the IRA for switching money from local co-operative Irish banking systems, run by their members often at village level, for projects which could include arms-buying.

A spokesman for the Banking Information Service in London said: "I cannot see how it would work."

The co-operatives in Ireland are banking systems with deposit and withdrawal facilities often run at village level. Broadly speaking, they are controlled, as the British Co-operative movement is, by their members.

Scotland Yard's Special Branch has seen documents in which claims are made that expansion avoiding the restrictions of international banks and governments.

This would be possible in the sterling area where controls do not operate. The Bank of Ireland operates foreign exchange control and it is thought doubtful if funds could leave for foreign countries without its knowledge.

The spokesman said: "You could not transfer your false teeth to a mutual credit group in Czechoslovakia, for example, without the knowledge of both governments."

**Dangerous weapon**

Mr Powell said it was a most dangerous weapon—a very powerful than a bomb or a bazooka—for the British Government to be talking about reconciliation and tripartite talks.

"In a war, you don't say 'the war to win' war is through reconciliation. The notion of reconciliation is totally inapt to Northern Ireland because the enemy not only does not wish to be reconciled, but intends to win and intends to win by force."

The meaning of defeat would be if Britain, through misunderstanding, incomprehension or war weariness, were to say "then let them sort it out themselves."

Mr Powell believed that if happened the majority in Northern Ireland would succeed, at whatever cost, in maintaining themselves and repelling their enemies. "The dishonour to this country would be a shame destructive to us more than to anyone else," he said.

**HEATH SIT-IN**

About 40 students began a sit-in at Bradford University yesterday a day before Mr Wilson, Opposition leader and the university's Chancellor, is to confer an honorary technology degree on the Prime Minister. The protest is over internment in Ulster.

**GUNS REMOVED**

Four Browning machine guns from a 28-year-old Lancaster bomber on display at Blackpool airport's aircraft museum have been removed because the Home Office feared they might be stolen and used in Northern Ireland.

**MEDAL FOR 'REBEL'**

"Rebel" eight months old golden Labrador and mascot of "A" Company 2nd Battalion Light Infantry, is to get the General Service Medal, which is presented to all troops who have completed more than 30 days active service in Ulster. The battalion returned to England yesterday.

## HOUR BACK APPEAL TO DRIVERS

DAILY TELEGRAPH REPORTER

**CLOCKS** go back an hour tonight to "bring back Greenwich Mean Time. That means earlier night-fall, and yesterday Mr Peyton, Minister for Transport Industries, appealed to drivers to take special care for children's sake.

"It will not be long before children are leaving school in the dark," he said. "In previous years about half of all fatal and serious child pedestrian casualties have taken place in the late afternoon and early evening."

Clocks stopped going back for winter and forward again for summer three years ago when British Standard Time was experimentally introduced. Ironically one complaint against the experiment was that children had to go to school in the dark.

**Free vote**

A Commons free vote of 366 to 81 last December scrapped British Standard Time, and MPs were jubilant. Clocks should be put BACK early tomorrow from 3 a.m. British Standard Time to 2 a.m. Greenwich Mean time.

Put FORWARD on March 19 from 3 a.m. British Standard Time to 2 a.m. British Summer Time.

In future years clocks will go back on the day following the fourth Saturday in October and forward on the day following the third Saturday in March.

Many people in addition to mothers dislike British Standard Time. Farmers protest against having to work in the dark early in the morning. They and postal workers expressed pleasure yesterday at the change.

Some businessmen look a different view. "It is ironic," said a spokesman for the London Chamber of Commerce. "People in the Six get into their offices an hour before us anyway. Now we will be running two hours behind them again."

**TIGHT SECURITY AT SEWELL REMAND**

Frederick Joseph Sewell, wearing a black patch over his right eye, and four other men were further remanded in custody until next Friday, at Blackpool yesterday, charged with murdering Sgt Gerald Richardson. Police surrounded the court during the hearing.

Sewell, 38, car dealer of no fixed address, appeared with Charles Henry Haynes, 46, of Argyle Street, Kinas Cross; George Bond, 43, of Aristotle Road, Coleraine; Patrick Spry, 37, of Overfield Road, Streatham Hill; and Thomas Farrell Maguire, 43, of Graham Road, Hackney.

They are also charged with attempting to murder four police officers, robbers, and possessing firearms with intent to endanger life. Sewell, Spry, Bond and Maguire are also charged with unlawful possession of firearms.

Two women and a man accused of impeding the arrest of Sewell were later remanded on bail until Nov. 12. They were Irene Jermain, 37, of Woolboynah Lane, Outwood, Surrey; Barbara Palmer, 33, of Mungo Park Way, Orpington, Kent; and Panayiotis Nicola Panayiotou, 26, of Elmwood Road, Hammersmith. Eugene Francis Kerrigan, 36, of Roundway Road, Colliers Wood, was remanded in custody until next Friday on five charges of impeding Sewell's arrest.

**ABORTIONS AT HOUSE CLAIM 'UNFOUNDED'**

A suggestion that a private house in Mayfair was being used as an abortion clinic by three taxi drivers had no foundation. Mr Cyril Newman, for the three men, said in the High Court yesterday.

Earlier this week British Petroleum Fensola Trust, the landlords, were granted an ex parte order forbidding Mr Jack Cold, Mr Anthony John Conway, Mr Julian Henry Orlando and Head Clinical Services Ltd, to carry on at 10, Chesterfield Hill, Mayfair, any trade or business of pregnancy testing or procuring or obtaining abortions. This was alleged to be a breach of the lease.

The principal object of the company was said to be pregnancy testing and the directors were described as taxi drivers. Yesterday the defendants undertook not to use the premises other than as a private house.

## BBC arrogant and incompetent, says Dr Stockwood

By PETER KNIGHT, Television and Radio Staff

**THE BBC** was accused of incompetence and arrogance by the Bishop of Southwark, Dr Mervyn Stockwood, last night. He complained it had taken him three months to get an apology about a "Panorama" programme on the state of the Church.

He has accepted a BBC invitation to discuss the programme with one of the programme's producers, Julian Pettifer, in a forthcoming edition of "Talk-back."

The BBC said last night that no date had been arranged yet for the programme.

Speaking at his diocesan synod, Dr Stockwood said he would not allow the producers and Director of Public Affairs (Mr Kenneth Lamb) to give a false impression of the work that is being done in the diocese.

"Servant, not dictator" Dr Stockwood said: "The BBC needs to remember it is a servant and not a dictator. It is ultimately the public that pays for it. It does little to enhance its reputation, by displaying the sort of incompetence and arrogance that has characterised this incident."

After the "Panorama" programme in May on the state of the Church, several bishops and church organisations said it gave a biased and distorted picture of the Church today.

Dr Stockwood said that the BBC's replies to the criticism had come mainly from Mr Lamb and were pompous, pathetic and insulting. He then wrote to Mr Charles Curran, the director-general, complaining about statements made in the programme which were "not only seriously detrimental to the diocese but untrue."

Dr Stockwood said that the BBC's replies to the criticism had come mainly from Mr Lamb and were pompous, pathetic and insulting. He then wrote to Mr Charles Curran, the director-general, complaining about statements made in the programme which were "not only seriously detrimental to the diocese but untrue."

Dr Stockwood said that the BBC's replies to the criticism had come mainly from Mr Lamb and were pompous, pathetic and insulting. He then wrote to Mr Charles Curran, the director-general, complaining about statements made in the programme which were "not only seriously detrimental to the diocese but untrue."

Dr Stockwood said that the BBC's replies to the criticism had come mainly from Mr Lamb and were pompous, pathetic and insulting. He then wrote to Mr Charles Curran, the director-general, complaining about statements made in the programme which were "not only seriously detrimental to the diocese but untrue."

Dr Stockwood said that the BBC's replies to the criticism had come mainly from Mr Lamb and were pompous, pathetic and insulting. He then wrote to Mr Charles Curran, the director-general, complaining about statements made in the programme which were "not only seriously detrimental to the diocese but untrue."

Dr Stockwood said that the BBC's replies to the criticism had come mainly from Mr Lamb and were pompous, pathetic and insulting. He then wrote to Mr Charles Curran, the director-general, complaining about statements made in the programme which were "not only seriously detrimental to the diocese but untrue."

Dr Stockwood said that the BBC's replies to the criticism had come mainly from Mr Lamb and were pompous, pathetic and insulting. He then wrote to Mr Charles Curran, the director-general, complaining about statements made in the programme which were "not only seriously detrimental to the diocese but untrue."

Dr Stockwood said that the BBC's replies to the criticism had come mainly from Mr Lamb and were pompous, pathetic and insulting. He then wrote to Mr Charles Curran, the director-general, complaining about statements made in the programme which were "not only seriously detrimental to the diocese but untrue."

Dr Stockwood said that the BBC's replies to the criticism had come mainly from Mr Lamb and were pompous, pathetic and insulting. He then wrote to Mr Charles Curran, the director-general, complaining about statements made in the programme which were "not only seriously detrimental to the diocese but untrue."

Dr Stockwood said that the BBC's replies to the criticism had come mainly from Mr Lamb and were pompous, pathetic and insulting. He then wrote to Mr Charles Curran, the director-general, complaining about statements made in the programme which were "not only seriously detrimental to the diocese but untrue."

Dr Stockwood said that the BBC's replies to the criticism had come mainly from Mr Lamb and were pompous, pathetic and insulting. He then wrote to Mr Charles Curran, the director-general, complaining about statements made in the programme which were "not only seriously detrimental to the diocese but untrue."

Dr Stockwood said that the BBC's replies to the criticism had come mainly from Mr Lamb and were pompous, pathetic and insulting. He then wrote to Mr Charles Curran, the director-general, complaining about statements made in the programme which were "not only seriously detrimental to the diocese but untrue."

Dr Stockwood said that the BBC's replies to the criticism had come mainly from Mr Lamb and were pompous, pathetic and insulting. He then wrote to Mr Charles Curran, the director-general, complaining about statements made in the programme which were "not only seriously detrimental to the diocese but untrue."

Dr Stockwood said that the BBC's replies to the criticism had come mainly from Mr Lamb and were pompous, pathetic and insulting. He then wrote to Mr Charles Curran, the director-general, complaining about statements made in the programme which were "not only seriously detrimental to the diocese but untrue."

Dr Stockwood said that the BBC's replies to the criticism had come mainly from Mr Lamb and were pompous, pathetic and insulting. He then wrote to Mr Charles Curran, the director-general, complaining about statements made in the programme which were "not only seriously detrimental to the diocese but untrue."

Dr Stockwood said that the BBC's replies to the criticism had come mainly from Mr Lamb and were pompous, pathetic and insulting. He then wrote to Mr Charles Curran, the director-general, complaining about statements made in the programme which were "not only seriously detrimental to the diocese but untrue."

Dr Stockwood said that the BBC's replies to the criticism had come mainly from Mr Lamb and were pompous, pathetic and insulting. He then wrote to Mr Charles Curran, the director-general, complaining about statements made in the programme which were "not only seriously detrimental to the diocese but untrue."

ALMOST EVERY SIZE FIGURE

**pinaflore dress in ENGLISH CORDUROY**

In classic English CORDUROY—developed and styled to flatter any age or any figure. Elegant and simple on its own, it has a subtle, sophisticated appeal. It is so easy to slip on, it is so comfortable, it is so flattering. It is the most modern of modern dresses—featuring a full skirt for the occasion and the classic, full-length, double-breasted corduroy. Add versatility to your wardrobe with this delightful dress. It is perfect for any occasion. Fully lined. Matching belt with patch pockets.

In attractive shades of: RICH BROWN, FRENCH NAVY, MONEY BELIEF DEEP GREEN.

£35 (50s)

ALL LENGTHS—JUST ONE PRICE

LANCASHIRE LINING

LEATHER TRIM

Send for FREE catalogue of many other styles from £1.25

Post this Advertisement today, using Block Capitals, to: CLIFFORD JAMES (DT4) 17, O. Box 26, 6 Whitland Road, Esher, Surrey. 1 enclosure 2. Mind size (s). Waist size (s).

Tick box for FREE CATALOGUE OF OTHER STYLES

**INCA the incomparable MOCCASIN**

for warm and comfortable indoor wear

£2.55 (20p P&P)

DOUBLE STITCHED FOR EXTRA LONG LIFE

Send for leather moccasin, lambswool lined. Hand stitched. Reinforced leather heel and sole. Leather trim. Double stitched for extra long life. Colour: Sand Suede. Sizes: 33 women's, 512 men's. No ball sizes. Cash with order. Mail Order only. Money-back guarantee. Send for FREE catalogue of many other styles from £1.25.

Post this Advertisement today, using Block Capitals, to: CLIFFORD JAMES (DT4) 17, O. Box 26, 6 Whitland Road, Esher, Surrey. 1 enclosure 2. Mind size (s). Waist size (s).

Tick box for FREE CATALOGUE OF OTHER STYLES

## Crime danger seen in building motorways

By Our Local Government Correspondent

**THE** Greater London Council's motorway proposals, by breaking up communities into small "ghettos" linked by pedestrian subways, could lead to a serious increase of crime.

The warning is given by Mr Derrick Beckett, a 120-page document of objection to the proposals prepared for 1,200 Chiswick residents fighting the ringway plans.

Mr Beckett, citing Chiswick, Barnes and Ealing as averagely law-abiding communities, argues that it is only in the years since the A4 was completed that women singly, and parents have expressed fear for themselves and their children about the possibility of attack. These fears stem from the dangers created by pedestrian subways.

**Making ghettos**

There have been attacks on women and elderly people on Acron Green late at night, and incidents in subways have

created growing social concerns because of their increasing regularity. Older people do not venture out after dark to cross the A4.

The road proposals for Chiswick will break its local community into five small ghettos, says Mr Beckett.

The GLC is accused of basing its proposals on ownership of a motor car, creating a "car city" on American pattern.

"The young people of England will not accept a second-hand impoverished substitute for the current American culture, which they despise. Current Garden redevelopment proposals had shown this."

To residents in places such as Chiswick, the loss of a butcher's shop in one small shopping parade has upset residents in the Grove Park area, and there was great anxiety for old people unable to walk to the nearest alternative.

Any new roads thought to be required should go between communities or go underground. To accept the plan would be to sentence an increasing number of people to "suffering, hardship, misery and injustice."

**THE DOWNIE**

BRITAIN'S PREMIER SCANDINAVIAN QUILT

Once you take a Downie into your bed you can throw away all your cumbersome sheets and blankets and forget all about bed-making. As all Downie customers know, The Downie is the only continental quilt to give you a 15-year guarantee—guarantees that no poultry feather is used—guarantees that only new and clean down and leather is used—guarantees that at no time are chopped feathers used—guarantees that only top quality cambric is used—and of course, the workmanship is guaranteed for its whole life.

The Downie is available in five qualities and from Baby to Double Bed size.

For more details about The Downie, Britain's Premier Scandinavian Quilt, fill in and post the coupon today.

Name: \_\_\_\_\_ Address: \_\_\_\_\_

DT 20114

**WORTHINGTON EUROPEAN TECHNICAL AWARD**

for previously unpublished papers on pumps and pumping systems for liquid in single or multiphase flow

Under the sponsorship of the Executive Commission of the EEC EUROPEAN ECONOMIC COMMUNITY

Honorary Committee presided by Dr. F. M. Malfatti, President of the Executive Commission of the EEC

Worthington Pump International, manufacturer of equipment for fluid handling and conversion of energy, offers prizes totalling £ 7000 (1st prize \$ 3000, 2nd prize contest open to all European citizens for previously unpublished paper on pumps and pumping systems for liquids in single or multiphase flow. Winning Authors will see, as part of the prize, the publication of their works in a book by U. Hoepfl, technical editor in Milan.

Please request the contest regulations and the application form to: Secretariat, Worthington European Technical Award, Via Fivelli 10, 20124 - Milan (Italy).







CONCERT ANNOUNCEMENTS

ROYAL FESTIVAL HALL

LONDON MOZART PLAYERS
Conductor: HARRY BLECH
PAUL TORTELIER

THE ANGLO-AUSTRIAN MUSIC SOCIETY & VICTOR HOCHHAUSER present
SATURDAY, 20th NOVEMBER, at 8

THE GAY TYROLESE
TONI PRAXMAYER'S World Famous KITZBUHEL Singers and Dancers in National Costumes

ST CECILIA FESTIVAL
THE ROYAL CONCERT
In the presence of Her Royal Highness The Princess Anne

CITY OF BIRMINGHAM SYMPHONY ORCHESTRA
LOUIS FRENAUX HEATHER HARPER JOHN LILL

LPO LSO NPO RPC
BOOKING OPENS
during the coming week for the following concerts in

Table with columns for concert dates (Tue, Wed, Thurs, Fri, Sat, Sun) and details for various orchestras and soloists.

QUEEN ELIZABETH HALL

EDMUND KURTZ
BACH PROGRAMME
Suite No. 3 in C major
Suite No. 5 in C minor
Suite No. 6 in D major

WEDNESDAY NEXT, 3 NOVEMBER, at 7.45
BACH/BEETHOVEN
PHILOMUSICA OF LONDON

THURSDAY NEXT, at 7.45
WALTER KLIEN
For details see under Music on the South Bank

SUNDAY, 7 NOVEMBER, at 3 p.m.
ALOIS KONTARSKY
Complete Piano Works of

STOCKHAUSEN
SUNDAY, 14 NOVEMBER, at 7.15 p.m.
HUNGARIAN QUARTET

TUESDAY, 16 NOVEMBER, at 7.45 p.m.
PACO PENA
Andalusian folk music and traditional flamenco music from Spain and South America

FRIDAY, 19 NOVEMBER, at 7.45 p.m.
ENGLISH SINFONIA
Conductor: NEVILLE DILKES

LIES ASKONAS presents SUNDAY, 21st NOVEMBER at 7.15
NICOLAI GEDDA
GEOFFREY PARSONS: piano

PURCELL ROOM
NEIL JENNINGS and ROGER VIGNOLES piano

CHRISTINA CLARKE soprano RICHARD NUNN piano
DARVIL IRVING piano

PETER FRANKL
outstanding among the young international musicians who have made London their home

Northern Sinfonia Orchestra
RUDOLF SCHWARZ

NEWCASTLE CITY HALL QUEEN ELIZABETH HALL
THUR 4 NOV at 7.45 FRI 5 NOV at 7.45

bbc BCC SYMPHONY ORCHESTRA
Monday next, 1 November, at 7.30

MUSIC ON THE SOUTH BANK

ROYAL FESTIVAL HALL
LONDON SYMPHONY
Itzhak Perlman, Anna Repkina, LSO CHORUS

LONDON BACH & TILFORD BACH
FESTIVAL CHOIRS
STEINITZ BACH PLAYERS

ROYAL PHILHARMONIC SOCIETY
BCC SYMPHONY ORCHESTRA

ORGAN RECITAL
GILLIAN WEIR

ROYAL PHILHARMONIC SOCIETY
BCC SYMPHONY ORCHESTRA

ENGLISH CHAMBER ORCHESTRA

PUBLIC ORCHESTRAL REHEARSAL
LONDON SYMPHONY ORCHESTRA

LONDON PHILHARMONIC SOCIETY

PIANO RECITAL
MALCUZYNSKI

LONDON PHILHARMONIC SOCIETY

ORGAN RECITAL
RODNEY BALDWIN

BBC SYMPHONY ORCHESTRA

ROYAL PHILHARMONIC SOCIETY

HUNGARIAN STATE SYMPHONY ORCHESTRA

CHRISTOPHER CZAJA SAGER piano

EDMUND KURTZ solo

THE MATRIL, Alan Becker (soprano), Jane Manning, Tony Carr, Paul Croxall

CAFFANO VELDGO and accompanying musicians

PHILOMUSICA OF LONDON DAVID LITTAUR (soprano) Roger Woodward

WALTER KLIEN Piano Recital

SOUTHERN SYMPHONY ORCHESTRA

PUBLIC ORCHESTRAL REHEARSAL

THE SULLANS, THE GALLARD HANSHLOID TRIO

ALOIS KONTARSKY Piano Recital

NINNI BARRARE solo

AN EVENING WITH STEFANO GRAPELLI

THE SULLANS, THE GALLARD HANSHLOID TRIO

GERALD JONES ORCHESTRA

JEAN-RODOLPHE NYRS Piano Recital

LONDON SYMPHONY ORCHESTRA

THE RAVENSCROFT CONCERT

RAYMOND FISCHER Piano Recital

MIRKO DOKER Piano Recital

GALLARD HANSHLOID TRIO

ROYAL ALBERT HALL

JUDY COLLINS
TONIGHT at 7.30
Only Further British Appearance

TOMORROW AFTERNOON, at 3
VIENNA BOYS CHOIR
HANSEL and GRETEL (in costume)

TOMORROW at 7.30
YEHUDI MENUHIN
BEETHOVEN

ROYAL CHORAL SOCIETY
BACH: MASS IN B MINOR

THE GAY TYROLESE

TCHAIKOVSKY
Swan Lake, Marche Militaire, Piano Concerto No. 1

OVERTURE "1812"
200 MUSICIANS

MANITAS DE PLATA
AND LOS BALLARDO

Wigmore Hall
Manager: William Lyne/38 Wigmore Street, W1/Box Office 01-935 2141

DAVID ENSEMBLE

ANTONIO RUIZ-PIPANO

TITTA FRIML soprano

HUGH GEOGHEGAN

DANA FORBES piano

HANFLADI HALLGRIMSSON cello

LOUIS HEMSEY

THE FELSON TRIO

SUZANNE SHELTON

CATHERINE MICHEL

DAVID ENSEMBLE

WARREN WILSON

FAIRFIELD, CROYDON

LONDON PHILHARMONIC SOCIETY

ISACA STERN

DAVID ENSEMBLE

WARREN WILSON

ROYAL COLLEGE OF MUSIC

NEW VICTORIA, SATURDAY, 20th NOV, at 8.30 & 9

B. B. KING

NATIONAL WESTMINSTER CHOIR

MOZART'S REQUIEM

ISLE WOLF JACK BRYMER WILFRID PARRY

ROYAL LUNCHEON RECITALS

DAVID ENSEMBLE

H-test in earthquake belt 'almost an advantage'

By STEPHEN BARBER in Washington
A SPOKESMAN for the Atomic Energy Commission put forward five reasons yesterday to justify America's planned underground five-megaton nuclear test at Amchitka Island, in the Aleutians, which are in an earthquake belt.

He made the statement as conservationist groups took further court action challenging the Government's authority to hold the test. The fact that the Aleutians are in an earthquake belt is regarded as almost an advantage, said the spokesman.

He added that seismologists said that while a nuclear explosion might set off an earthquake, it could only do so in circumstances where the elements for a natural tremor were combining to produce one.

"It could even be argued that by prematurely triggering such an earthquake, one would be forestalling a really major upheaval." He conceded that this argument was likely to be unconvincing to laymen.

"Anti-missile" missile
Four other reasons were given for choosing uninhabited Amchitka for the operation, code-named "Cannikin", to test the warhead for the Spartan missile, a mainstay of the American Safeguard anti-ballistic missile system, which has a force more than 250 times greater than the Hiroshima bomb.

1—The nearest inhabited islands are two military bases 200 miles away and the nearest major city, Anchorage, Alaska, 1,400 miles distant. 2—Amchitka was used for a one-megaton underground test in 1968, which was in the nature of a "dry run" for "Cannikin". Earthquakes were predicted but did not result.

3—It was not possible to test a five-megaton device at the AEC's regular site in Nevada because there had been complaints about damage to inhabited centres, such as Las Vegas, from much smaller explosions. 4—Amchitka was considered preferable to sites in mid-Pacific because of its relative accessibility, an important matter as complex equipment was required.

Rescue fleet rejected
The Defence Department yesterday rejected a request by Alaska's Governor, Mr William Egan, for rescue ships to be stationed off the Aleutian Islands in case a mishap should occur. Mr David Packard, the deputy Defence Secretary, said that the AEC that "entirely adequate safety arrangements had already been adopted."

The President Nixon approved the test, code-named "Cannikin" on Wednesday. The United States Court of Appeals refused to halt it on Thursday, but ruled that documents pertaining to it should be submitted to Judge

George Hart of the District Court for examination in secret to determine whether they should be made available to the Environmentalists who want to prevent the test.

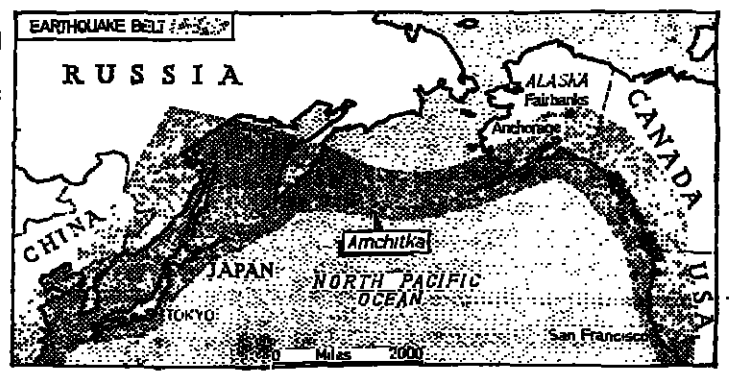
The Committee for Nuclear Responsibility, about 35 members of Congress, and five other groups opposing "Cannikin", maintain that the Government has suppressed official reports which would prove their contention that the risk of environmental damage cannot be excluded.

The opponents, who have been denied an injunction, still hoped yesterday that the papers released to Judge Hart might convince him to grant their further motion for an injunction. The device has been lowered to the bottom of a 6,000ft shaft, and work has already begun on sealing it with concrete and wiring up the extensive monitoring equipment, including closed-circuit television.

An AEC spokesman conceded yesterday that there were "still some legal questions" about the test. But no official date for the explosion has yet been set, though Senator Mike Gravel, of Alaska, said last night it was due to take place next Thursday.

Danger of earthquake
By Dr Anthony Michaels Science Correspondent
OPERATION Cannikin may produce a dangerous earthquake in one of the world's most active seismic areas, the circle round the Pacific Ocean.

The existence of an active volcano, Shishaldin, in the Aleutian Islands, is an obvious indication of the unstable seismic conditions in the earth's mantle in this region. Cannikin is designed to test the Spartan anti-ballistic missile warhead due to become operational in 1976 and particularly the X-ray flux emitted during its use. This cannot be calculated theoretically.



CONCERTS

BBC SYMPHONY ORCHESTRA CHORUS
BBC SCOTTISH SYMPHONY ORCHESTRA

DOUBLE BASS
Ballet £1.924 p.p. rising to £2.668 p.p. in 1972. Apply to Head of Personnel, BBC, Broadcasting House, 150, Tottenham Court Road, W.1P. Reference: T11-C.390.37.

BBC NORTHERN SYMPHONY ORCHESTRA
(Violin)
Salary £1,824 p.p. rising to £2,668 p.p. in 1972. Apply to Head of Personnel, BBC, Broadcasting House, 150, Tottenham Court Road, W.1P. Reference: T11-C.391.17.

CITY OF BIRMINGHAM SYMPHONY ORCHESTRA
Violinist extra for VIOLINS and VIOLAS including Sub-Principal positions. CO-PRINCIPAL, 1st and 2nd VCLAs, 1st and 2nd VCLAs and PRINCIPAL BASS.

ROYAL COLLEGE OF MUSIC
Monday, 1st November, from 10.00 a.m. to 12.30 p.m.
Activity Hopefuls

THURSDAY 2nd November at 7.30 p.m.
BAGGI CANTATA CHORUS
Littoralia, Windward, and other pieces. Conductor: Mr Denis Duffin, 61 Augustine's Church, Queens Gate

BOURNEMOUTH SYMPHONY ORCHESTRA
DEPUTY LEADER
PRINCIPAL VIOLA
SUB-PRINCIPAL
DOUBLE BASS

BBC
Salary £1,824 p.p. rising to £2,668 p.p. in 1972. Apply to Head of Personnel, BBC, Broadcasting House, 150, Tottenham Court Road, W.1P. Reference: T11-C.391.17.

Arabic text: سونيات الاصل



















**LATEST SHIPMENT JUST ARRIVED!**

**RUSSIAN BEATER**

**WORLD WIDE RECEPTION**

**£9.97** BOX POST P.T.C. 43p

**£34 RADIOS!**

OUR GREATEST OFFER EVER IN RECORDING & SOUND ENTERTAINMENT!

**JUNIOR PORTABLE CASSETTE TAPE RECORDER AND PLAYER**

**£2.97** BOX POST P.T.C. 43p

**2,000 ONLY!**

What a GIFT!

**AMAZING SALE 8mm MOVIE FILMS!**

**25p** POSTAGE 6p

**SHOP TUNITIES LTD.**

21, 22 High Street, London, E.C.4

**Other Weekend Opportunities appear on Page 12**

**NEW MARK II HEAT AND LIGHT UNIT**

**STILL ONLY £17.3 COMPLETE**

**Southern Home Supplies (DIT11)**

22 High Street, Slough, Kent

**NOW HAVE LIGHT ANYWHERE!**

**New light needs NO WIRES!**

**£2.00** IN ATTIC CUPBOARD ON STAIRS

**SEND FOR FREE SAMPLE VALLEY TODAY**

**CARPET PRICES DOWN**

**MAYMAN'S FAMOUS BROADLOOM CARPET**

**IT'S TRUE! PRICES ARE DOWN!**

**60p** SQUARE YARD

**SEND FOR FREE SAMPLE VALLEY TODAY**

**GAMAGES SAVE £2-77**

**VALOR 'JETSTREAM' ELECTRIC FAN HEATER**

**£5.85**

**GAMAGES, HOLBORN, LONDON, E.C.1**

**BRAND NEW ALPINE TOBOGGAN**

**£2.99**

**GAMAGES, HOLBORN, LONDON, E.C.1**

**SAVE £200 DEEP FREEZERS**

**£4-25**

**GAMAGES, HOLBORN, LONDON, E.C.1**

**Cure Blocked Gutters**

**The COBURG Patent Gutter Grid**

**GAMAGES, HOLBORN, LONDON, E.C.1**

**GAMAGES Bargain Offer!**

**BRUSHED NYLON NIGHTDRESS**

**BARGAIN £1.85**

**GAMAGES, HOLBORN, LONDON, E.C.1**

**INFLATABLE BASK REST**

**15. ROYAL ARCADE, CARDIFF**

**100 SHEETS OF ELEGANTLY PRINTED PERSONAL NOTEPAPER**

**VIKING STATIONERY (Dept. 82)**

24/25 Cowcross Street, London, E.C.1

**Winney COLOURED FLANNELLETTES SHEETS**

**£1.30**

**Winney Colours Ltd.**

**CORNS and BUNIONS WALK IN COMFORT**

**90p**

**SEDRASTAY WINDOW LOCK**

**SEND FOR SEALMASTER**

**SEALMASTER LIMITED (DTS)**

PAMPISFORD, CAMBRIDGE CB2 4HC

**50 PIECE STAINLESS STEEL CUTLERY SET**

**£4-50**

**SEALMASTER LIMITED (DTS)**

**LOWEST EVER Cassette Recorder PHILIPS EL 3302**

**£17.95**

**HARROW AUDIO**

**GAMAGES ELBEO "Message" SUPPORT PANTIE TIGHTS**

**HALF PRICE**

**GAMAGES, HOLBORN, LONDON, E.C.1**

**NEW AND UNISSUED EX-GOV'T. FINEST QUALITY REAL LEATHER JERKINS**

**£4-25**

**GAMAGES, HOLBORN, LONDON, E.C.1**

**PURE DISCOUNT! TYPEWRITERS**

**£275-00**

**WINDYBUSH TYPEWRITERS**

**RADIATOR DRYER MULTI-PURPOSE AIRER**

**£1-48**

**WINDYBUSH TYPEWRITERS**

**CAR COVER**

**£12.95**

**WINDYBUSH TYPEWRITERS**

**100 TOYS £1**

**WINDYBUSH TYPEWRITERS**

**PLASTIC COATED STEEL SHELVING**

**£2.95**

**WINDYBUSH TYPEWRITERS**

**SEDRASTAY WINDOW LOCK**

**£1-40**

**WINDYBUSH TYPEWRITERS**

**FANTASTIC REDUCTION! ELECTRIC FIRES**

**£9-95!!**

**WINDYBUSH TYPEWRITERS**

**WORKS LIKE MAGIC**

**£1-95**

**WINDYBUSH TYPEWRITERS**

**SLEEP DOUBLE!**

**Sharelle**

**888 Chesham Road, Watlington, Oxford**

**HANG 5 PAIRS OF SLACKS ON ONE HANGER**

**£2-75**

**GAMAGES, HOLBORN, LONDON, E.C.1**

**GAMAGES WONDERFUL OFFER! CORDUROY TROUSERS**

**£2-75**

**GAMAGES, HOLBORN, LONDON, E.C.1**

**PERSONALISED LABELS**

**£1-00**

**WINDYBUSH TYPEWRITERS**

**TANGENTIAL HEATER UNIT**

**£1-00**

**WINDYBUSH TYPEWRITERS**

**Winney FITTED COTTON BOTTOM SHEETS**

**£1-25**

**WINDYBUSH TYPEWRITERS**

**100 DIFFERENT STAMPS**

**£1-00**

**WINDYBUSH TYPEWRITERS**

**2 FANTASTIC OFFERS KITCHEN SHEARS**

**60p**

**WINDYBUSH TYPEWRITERS**

**Solid Luxury! Genuine Mahogany or teak**

**£2-85**

**WINDYBUSH TYPEWRITERS**

**SUREFRAME CLAMPS MAKE PERFECT PICTURE FRAMES EASY!**

**£2.85**

**WINDYBUSH TYPEWRITERS**

**WHITNEYS SUPERQUALITY PVC SHEETS**

**£1-95**

**WINDYBUSH TYPEWRITERS**

**Christmas TOY FOR CHRISTMAS**

**£9-50**

**WINDYBUSH TYPEWRITERS**

**INCREDIBLE END-OF-LINE OFFER GENUINE SALE PRICE £1-99**

**£1-99**

**WINDYBUSH TYPEWRITERS**

**THE MAGIC OF "MINK" £1-20**

**£1-20**

**WINDYBUSH TYPEWRITERS**

**FASHION ENTERPRISES LTD.**

**Dept. DT12, 59, Golders Rd., Luton, Beds.**

**The NAUGHTY DIETETES SET**

**£4-10**

**WINDYBUSH TYPEWRITERS**

**GT. BRITAIN MAP for tourists**

**£1-00**

**WINDYBUSH TYPEWRITERS**

**WINDYBUSH TYPEWRITERS**

**WINDYBUSH TYPEWRITERS**

**WINDYBUSH TYPEWRITERS**

**WINDYBUSH TYPEWRITERS**

**WINDYBUSH TYPEWRITERS**

**MARK SCHEFFEL 10 x 50 PRISMATIC BINOCULARS**

**£9-50**

**WINDYBUSH TYPEWRITERS**

**CASSETTE TAPE RECORDER AND PLAYER**

**£19-50**

**WINDYBUSH TYPEWRITERS**

**WORLD WIDE RECEIVER**

**£28**

**WINDYBUSH TYPEWRITERS**

**BATTERY OF MAINS WORTH AT LEAST TWICE OUR ASKING PRICE**

**£28**

**WINDYBUSH TYPEWRITERS**

**Just arrived. All the rage. Sheepskin car seat covers. £9-95.**

**£9-95**

**Morlands**

**PERSONAL XMAS GIFTS!**

**25p**

**WINDYBUSH TYPEWRITERS**

**WINDYBUSH TYPEWRITERS**

**WINDYBUSH TYPEWRITERS**

**WINDYBUSH TYPEWRITERS**

**WINDYBUSH TYPEWRITERS**

**WINDYBUSH TYPEWRITERS**







# 'Force of Destiny' has less impetus

By ROBERT HENDERSON

It was just three years ago that Verdi's "The Force of Destiny," produced by Colin Graham and strikingly designed by David Miller, made an impressive addition to the Adler's Wells repertory, notably for the dramatic cogency with which the production knit together the loose-limbed scenario.

In the revival at the Coliseum, something of the same spirit still pervaded the busier, more picturesque scenes.

I particularly include the lively inn scene of the second act and the stirring close to the third act, both of which were dominated by the vivacious singing and personality of Catherine Pring.

Elsewhere, however, though purposefully conducted by John Barker, who kept the music under firm control, it only fleetingly recaptured its earlier excitement and dramatic impetus.

Several of the singers looked and sounded slightly ill at ease in their various roles, although still a little uncertain of what attitudes they ought to adopt or of their place in the drama at any particular moment.

The Leonora of Mills Andrew was somewhat stiff and awkward in tone, if rarely very subtle in inflection; and David Bowman suitably fussy and peevish as the Friar Melitone.

Alberto Remedios was a strong, forceful Don Alvaro, lusty in tone, if rarely very subtle in inflection; and David Bowman suitably fussy and peevish as the Friar Melitone.

## 'WALDSTEIN' ON REDUCED SCALE

NO one in his right mind would pretend that Beethoven's Piano Fantasy in G minor, Op. 77, was great art. But Paul Badura-Kodla, starting his Beethoven recital at the Queen Elizabeth Hall with it, showed convincingly that his unrequited qualities have served the work well.

In a way, the opening movement of the "Waldstein" Sonata, Op. 53, shows the idea of unresolved opposition even more clearly. Strangely enough, Mr. Badura-Kodla seemed to retreat before its full dramatic implications, tempering the last of its ideas and reducing the scale on which they were expressed.

Again, in Beethoven's last Sonata, that in C minor, Op. 111, seemed that this pianist was in danger of falling victim to his own immense pianistic gifts.

Reprinted from yesterday's later editions.

## BBC THRILLER PLACED IN TOP TWENTY

By Our T.V. Staff

The BBC's new thriller serial "The Passenger," by Francis Durbridge, gained 17th place in the Top Twenty with its first episode last Saturday. Sharing 18th place with ITV's Armchair Theatre, it was one of only two BBC programmes in the list.

The other was a repeat of Up Pompeii with Frankie Howerd, which shared 17th place with Keep it in the Family. The biggest audience of the week ending Oct. 24 was for The Persuaders which was seen in 8,500,000 homes.

The top 10 programmes were: 1. The Persuaders; 2. Family at War; 3. Coronation Street (Wed.); 4. Coronation Street (Wed.); 5. Coronation Street (Wed.); 6. Father, Dear Father; 7. On the Buses; 8. The Lovers; 9. Equal, World in Action, Justice.

## BBC NAME CHIEF FOR WALES

Dr Glyn Tegai Hughes, a leading Welsh scholar, has been appointed BBC national governor for Wales from next Monday, it was announced yesterday.

Dr Hughes, 48, who is Welsh-speaking, is Welsh-born and has been a member of the Welsh Arts Council, the court and council of the National Library of Wales, and the executive committee of the Council of Social Services in Wales and Monmouthshire. His BBC appointment is for five years.

## ARGENTINE NEAR EVEREST 'FIRST'

By Our Kathmandu Correspondent

Jorge Peterak, 35, a Polish born pilot, and Ulises Vitale, 35, a Mendoza, Argentina, businessman, are expected to make a final assault on the summit of Mount Everest, 29,028ft, tomorrow by the South Col route.

The two climbers, members of a 19-man Argentinean expedition, were climbing to pitch camp at 27,900ft today on the way to conquer the first time to conquer the world's highest mountain in the autumn or post-monsoon season.

In yesterday's review of Verdi's "The Force of Destiny" at Sadler's Wells, the name of Robert Bowman should have read David Bowman.

## The stories behind your stamps.

King George VI stamps of Fiji. Japan's definitive issues. News of the Stamp Exhibitions. A guide to World News issues. And a spotlight on Great Britain Commonwealth news. All in Stamp Magazine, November issue, along with features of importance to all serious stamp collectors. On sale at newsagents now. 15p.

STAMP MAGAZINE November issue out now. A Lloyds Group Publication.

## From Yesterday's Later Editions

Among news reports which appeared in later editions of THE DAILY TELEGRAPH yesterday were the following:

**Dover**  
MR HAROLD MacMILLAN, who made Britain's first application for entry into the Common Market, lit a cliff-top bonfire at Dover to celebrate the Commons decision to take Britain into Europe. A small group of anti-marketters threw a dummy cloaked in the Union Jack on the flames, shouting: "Tonight Britain Burns." Later the fire brigade was called in to put out the fire.

**Washington**  
PRESIDENT NIXON said he was very pleased when he learned of the "impressive majority" supporting Mr Heath's Government's decision to join the Common Market.

**West Germany**  
HERR BRANDT, West German Federal Chancellor, said in a broadcast it was "a great day and I am not reluctant to say historic event for Europe." The decision was "good for Britain and highly significant for Europe, economically and politically," said Brandt. Praise and satisfaction over the decision was also expressed in Holland, Luxembourg, Italy and Belgium.

**Ulster**  
A TERRORIST mine blew the wheels of a police Land Rover at Lurgan, Co. Armagh. The vehicle was also raked with machine-gun fire but there were no casualties.

**New York**  
MR KOSSYGIN, the Soviet Prime Minister, was understood to have had private talks with Dr Fidel Castro and Cuban officials when he continued his visit to the island. Earlier he had seemed in high spirits as he was driven round building sites, it was reported in New York.

**Singapore**  
THE Russian naval build-up in the Indian Ocean is comparable to that in the Mediterranean, said Air Chief Marshal Sir Brian Burnett, Commander-in-Chief British Forces, Far East. He was speaking at a conference before his command ceases to exist tomorrow (Oct. 31). The final stage in Britain's withdrawal from South-East Asia.

**London**  
THE Royal Mint has struck a new £1 coin which is to go on sale shortly. The sets, totalling 7s 4d, will be sold for £3 by direct mail order.

**RICE FOR STORM VICTIMS**  
By Our Saigon Correspondent  
South Vietnam will have to import at least 50,000 tons of rice for the hundreds of thousands of victims of the storm "Bester," which recently devastated northern provinces.

**COLLECTING STAMPS: By O. W. Newport**  
THE sixth British Philatelic Exhibition opens in Seymour Hall, Marble Arch, London, W.1, next Wednesday and will continue until Saturday, from 10.30 a.m. to 8 p.m., except Saturday, which is 10 a.m. to 6 p.m. Exhibited only in 1965, the B.P.E. has achieved a high reputation for the standard and quality of its exhibits. These often reflect interests of a highly individual character and emphasis is always placed on research.

**COINS: By Joseph Edmundson**  
EARLIER this month Tynwald, the Parliament of the Isle of Man, approved the introduction of its first decimal coinage. The 5p coin, 5p, 1p, and 1p. Have a common obverse, the Arnold Medal portrait of the Queen with the legend Elizabeth the Second and the date 1971.

**COINS: By Joseph Edmundson**  
Consister rock near the entrance of Douglas harbour by Sir William Hillary, one of the founders of the Royal National Lifeboat Institution, who helped to rescue people ship-wrecked there.

**COINS: By Joseph Edmundson**  
A pair of peregrine falcons are on the 2p. These recall the statutory tribute paid by the King, later Lord, of Man to the King of England from 1406 onwards, when the Stanley family were given the island, at each coronation.

**COINS: By Joseph Edmundson**  
An attractive ring-chain pattern, a characteristic Norse decorative motif of interlaced bands carved on crosses in the Isle of Man during the 10th and 11th centuries, is on the 1p.

**COINS: By Joseph Edmundson**  
The 5p shows a Viking ship, recalling the 9th-century Viking settlements and the later maritime kingdom of Man and the Isles, which included the Western Isles, with the legend Isle of Man Fifty Pence.



Persian dish of about 1150-1200 in the British Museum

## Islamic search for the ideal

By TERENCE MULLALLY

ISLAMIC art offers delights, and beyond that, deep levels of intellectual and emotional satisfaction. Of this, a reminder has been provided by the publicity surrounding the celebrations in connection with the 2,500th anniversary of the founding of the Persian Empire, and, more directly, by an exhibition at the British Museum and the rearrangement of sections of both it and the Victoria and Albert.

What has been done in both museums to present their Islamic collections is crucial. The arts of Islam represent one of the peaks of human achievement. Yet for those steeped in European civilisation, permeated as it is by the didactic tenets of a Christian art, appreciation of the arts of Islam demands both mental and psychological adjustments.

## Skill and colour

For those brought up in the Western cultural context, understanding of Islamic art on certain simple levels is not difficult. Splendid craftsmanship and colour can easily enough be enjoyed.

Yet two points must be borne in mind. These things are only a means towards an end. Islamic art is in large measure an art of architecture and of architectural decoration. At the same time calligraphy is at the heart of expression; the direct representation of objects is of trifling concern. Nor is colour an end in itself.

While in our time Christians have altered the outward forms of their religion, and have tampered with its practice, so Western art has lost itself in abstraction, full gesture and intellectual spontaneity. There is no equivalent in the world of Islam. Just as the central profession of faith: "There is but one God, Mohammed is the Apostle of God," lies at the core of the doctrine of the Koran and the ritual of Islam, so Islamic art eschews the transi-

## Elegant scripts

At the entrance to each of these displays a point should be noted. At the British Museum, immediately on the left when the visitor enters the Islamic area at the end of the Edward VII Gallery, are three marble slabs bearing inscriptions which emphasise the wonderful elegance of the main Islamic scripts, Kufic and Nashki, and serve as a reminder that calligraphy and semi-naturalistic and abstract geometrical forms, especially in the form of arabesque, play a vital part in Islamic art.

It may be in a masterpiece like the 18th century Ardabil carpet, dominating one wall at the Victoria and Albert, in the minbar (pulpit) from a mosque in Cairo erected by Sultan Qaitbay in the 15th century, or in a simple piece of pottery, be it a Nishapur dish of the 8th-10th century, or from a later century.

Then at the Victoria and Albert immediately on the left on entering the new Islamic Galleries, there is a 10th-century Egyptian ewer, from Fatimid Egypt, is not only a thing of beauty, but also presents a peak of craftsmanship.

Thereafter both the Victoria and Albert and the British Museum offer, laid out with sensitivity, a wide range of all the arts of Islam. It should also be added that the Secondary Collection of Islamic pottery, housed on the top floor at the Victoria and Albert, contains one of the largest and most complete collections of its kind in the world.

## WORLD OF MUSIC

# Neo-classical cul-de-sac

By ANTHONY PAYNE

ON March 11, 1829, the 20-year-old Mendelssohn conducted his famous centenary revival of the St Matthew Passion, and this date is now largely accepted as marking the beginning of a new cultural awareness, a new sense of responsibility towards masters of the past.

Mozart was able to discover Bach in mid-career, while Beethoven delighted in a new Handel edition at the end of his life and had been spiritually fertilised earlier by studying Palestrina. But such facts do not invalidate the claims for Mendelssohn. Mozart, for example, would have surely been astonished at the amount of past music heard in present day concerts. In his day music meant, broadly speaking, modern music.

The antiquarian interest initiated by Mendelssohn and others continued to grow throughout the century and in our day has accelerated alarmingly. Whereas in Mozart's time and after most natural death, leaving ample room for living composers, nowadays the taste of the connoisseur listener has been encouraged by the rediscovery of composers going back six or seven centuries to encompass a vast array of music.

This can only clog spiritual growth. The process of natural selection whereby a healthy development as human beings use our youthful experiences as a springboard, but the compulsion to relive them hinders emotional and spiritual growth, and marks the unhealthy personally. There is, as composers continue to play games with the past. The fact that such music invariably sounds of its time is irrelevant, the significance lies in the symbolism of an inability to cut the umbilical cord. In the circumstances one sympathises with the complete denial of the past in Cage, but this only prepares the ground. It still needs cultivation.

Neoclassicism is a product of our proprietary feelings for the past, a 20th-century musical phenomenon, and is valid from that point of view, especially as it has engendered masterpieces of the order of "Apollo" and "The Rake's Progress" but it might have been better if it had not proliferated so widely and insidiously. There is a basic nostalgia about the borrowings of neo-classicism, even when they are cunningly distorted, that is potentially stultifying to music's emotional development.

Not that the composers of this century were the first to rediscover the past. Mozart and Beethoven have already been cited, the modality of Beethoven's "Thanksgiving" movement Op. 132, say, or the increasing importance of fugue matter in his late work suggests a broadening of language within an established forward looking vision.

More significant is the kind of neo-classicism we find in Tchaikovsky's "Serenade," "Mozartiana," "The Queen of Spades," etc. Here the references to a previous era are overtly romantic in their nostalgic evocation of an ideal past, but they remain a peripheral element in the composer's style, if a revealing one.

Later and more determined neo-classicists played a more sophisticated game. In the face of traumatic experience composers took a backward plunge into the classicism of the past—forgetting that every era is romantic in its time, not least the age of neo-classicism. With a composer like Stravinsky the up to date quality of the style blinds us to the possibility that those cover an inability to move forward. "Apollo" and "The Rake" notwithstanding, we can breathe a sigh of relief for the progress of 20th century musical feeling when with Stravinsky the psychological block is broken.

Great works were created, for Stravinsky was a great composer but their aesthetic basis is not always a healthy influence. And yet the dancers are still with us, as composers continue to play games with the past. The fact that such music invariably sounds of its time is irrelevant, the significance lies in the symbolism of an inability to cut the umbilical cord. In the circumstances one sympathises with the complete denial of the past in Cage, but this only prepares the ground. It still needs cultivation.

Neoclassicism is a product of our proprietary feelings for the past, a 20th-century musical phenomenon, and is valid from that point of view, especially as it has engendered masterpieces of the order of "Apollo" and "The Rake's Progress" but it might have been better if it had not proliferated so widely and insidiously. There is a basic nostalgia about the borrowings of neo-classicism, even when they are cunningly distorted, that is potentially stultifying to music's emotional development.

Not that the composers of this century were the first to rediscover the past. Mozart and Beethoven have already been cited, the modality of Beethoven's "Thanksgiving" movement Op. 132, say, or the increasing importance of fugue matter in his late work suggests a broadening of language within an established forward looking vision.

More significant is the kind of neo-classicism we find in Tchaikovsky's "Serenade," "Mozartiana," "The Queen of Spades," etc. Here the references to a previous era are overtly romantic in their nostalgic evocation of an ideal past, but they remain a peripheral element in the composer's style, if a revealing one.

Later and more determined neo-classicists played a more sophisticated game. In the face of traumatic experience composers took a backward plunge into the classicism of the past—forgetting that every era is romantic in its time, not least the age of neo-classicism. With a composer like Stravinsky the up to date quality of the style blinds us to the possibility that those cover an inability to move forward. "Apollo" and "The Rake" notwithstanding, we can breathe a sigh of relief for the progress of 20th century musical feeling when with Stravinsky the psychological block is broken.

Great works were created, for Stravinsky was a great composer but their aesthetic basis is not always a healthy influence. And yet the dancers are still with us, as composers continue to play games with the past. The fact that such music invariably sounds of its time is irrelevant, the significance lies in the symbolism of an inability to cut the umbilical cord. In the circumstances one sympathises with the complete denial of the past in Cage, but this only prepares the ground. It still needs cultivation.

Neoclassicism is a product of our proprietary feelings for the past, a 20th-century musical phenomenon, and is valid from that point of view, especially as it has engendered masterpieces of the order of "Apollo" and "The Rake's Progress" but it might have been better if it had not proliferated so widely and insidiously. There is a basic nostalgia about the borrowings of neo-classicism, even when they are cunningly distorted, that is potentially stultifying to music's emotional development.

Not that the composers of this century were the first to rediscover the past. Mozart and Beethoven have already been cited, the modality of Beethoven's "Thanksgiving" movement Op. 132, say, or the increasing importance of fugue matter in his late work suggests a broadening of language within an established forward looking vision.

More significant is the kind of neo-classicism we find in Tchaikovsky's "Serenade," "Mozartiana," "The Queen of Spades," etc. Here the references to a previous era are overtly romantic in their nostalgic evocation of an ideal past, but they remain a peripheral element in the composer's style, if a revealing one.

Later and more determined neo-classicists played a more sophisticated game. In the face of traumatic experience composers took a backward plunge into the classicism of the past—forgetting that every era is romantic in its time, not least the age of neo-classicism. With a composer like Stravinsky the up to date quality of the style blinds us to the possibility that those cover an inability to move forward. "Apollo" and "The Rake" notwithstanding, we can breathe a sigh of relief for the progress of 20th century musical feeling when with Stravinsky the psychological block is broken.

Great works were created, for Stravinsky was a great composer but their aesthetic basis is not always a healthy influence. And yet the dancers are still with us, as composers continue to play games with the past. The fact that such music invariably sounds of its time is irrelevant, the significance lies in the symbolism of an inability to cut the umbilical cord. In the circumstances one sympathises with the complete denial of the past in Cage, but this only prepares the ground. It still needs cultivation.

Neoclassicism is a product of our proprietary feelings for the past, a 20th-century musical phenomenon, and is valid from that point of view, especially as it has engendered masterpieces of the order of "Apollo" and "The Rake's Progress" but it might have been better if it had not proliferated so widely and insidiously. There is a basic nostalgia about the borrowings of neo-classicism, even when they are cunningly distorted, that is potentially stultifying to music's emotional development.

Not that the composers of this century were the first to rediscover the past. Mozart and Beethoven have already been cited, the modality of Beethoven's "Thanksgiving" movement Op. 132, say, or the increasing importance of fugue matter in his late work suggests a broadening of language within an established forward looking vision.

More significant is the kind of neo-classicism we find in Tchaikovsky's "Serenade," "Mozartiana," "The Queen of Spades," etc. Here the references to a previous era are overtly romantic in their nostalgic evocation of an ideal past, but they remain a peripheral element in the composer's style, if a revealing one.

Later and more determined neo-classicists played a more sophisticated game. In the face of traumatic experience composers took a backward plunge into the classicism of the past—forgetting that every era is romantic in its time, not least the age of neo-classicism. With a composer like Stravinsky the up to date quality of the style blinds us to the possibility that those cover an inability to move forward. "Apollo" and "The Rake" notwithstanding, we can breathe a sigh of relief for the progress of 20th century musical feeling when with Stravinsky the psychological block is broken.

Great works were created, for Stravinsky was a great composer but their aesthetic basis is not always a healthy influence. And yet the dancers are still with us, as composers continue to play games with the past. The fact that such music invariably sounds of its time is irrelevant, the significance lies in the symbolism of an inability to cut the umbilical cord. In the circumstances one sympathises with the complete denial of the past in Cage, but this only prepares the ground. It still needs cultivation.

Neoclassicism is a product of our proprietary feelings for the past, a 20th-century musical phenomenon, and is valid from that point of view, especially as it has engendered masterpieces of the order of "Apollo" and "The Rake's Progress" but it might have been better if it had not proliferated so widely and insidiously. There is a basic nostalgia about the borrowings of neo-classicism, even when they are cunningly distorted, that is potentially stultifying to music's emotional development.

Not that the composers of this century were the first to rediscover the past. Mozart and Beethoven have already been cited, the modality of Beethoven's "Thanksgiving" movement Op. 132, say, or the increasing importance of fugue matter in his late work suggests a broadening of language within an established forward looking vision.

More significant is the kind of neo-classicism we find in Tchaikovsky's "Serenade," "Mozartiana," "The Queen of Spades," etc. Here the references to a previous era are overtly romantic in their nostalgic evocation of an ideal past, but they remain a peripheral element in the composer's style, if a revealing one.

Later and more determined neo-classicists played a more sophisticated game. In the face of traumatic experience composers took a backward plunge into the classicism of the past—forgetting that every era is romantic in its time, not least the age of neo-classicism. With a composer like Stravinsky the up to date quality of the style blinds us to the possibility that those cover an inability to move forward. "Apollo" and "The Rake" notwithstanding, we can breathe a sigh of relief for the progress of 20th century musical feeling when with Stravinsky the psychological block is broken.

Neoclassicism is a product of our proprietary feelings for the past, a 20th-century musical phenomenon, and is valid from that point of view, especially as it has engendered masterpieces of the order of "Apollo" and "The Rake's Progress" but it might have been better if it had not proliferated so widely and insidiously. There is a basic nostalgia about the borrowings of neo-classicism, even when they are cunningly distorted, that is potentially stultifying to music's emotional development.

Not that the composers of this century were the first to rediscover the past. Mozart and Beethoven have already been cited, the modality of Beethoven's "Thanksgiving" movement Op. 132, say, or the increasing importance of fugue matter in his late work suggests a broadening of language within an established forward looking vision.

More significant is the kind of neo-classicism we find in Tchaikovsky's "Serenade," "Mozartiana," "The Queen of Spades," etc. Here the references to a previous era are overtly romantic in their nostalgic evocation of an ideal past, but they remain a peripheral element in the composer's style, if a revealing one.

Later and more determined neo-classicists played a more sophisticated game. In the face of traumatic experience composers took a backward plunge into the classicism of the past—forgetting that every era is romantic in its time, not least the age of neo-classicism. With a composer like Stravinsky the up to date quality of the style blinds us to the possibility that those cover an inability to move forward. "Apollo" and "The Rake" notwithstanding, we can breathe a sigh of relief for the progress of 20th century musical feeling when with Stravinsky the psychological block is broken.

Great works were created, for Stravinsky was a great composer but their aesthetic basis is not always a healthy influence. And yet the dancers are still with us, as composers continue to play games with the past. The fact that such music invariably sounds of its time is irrelevant, the significance lies in the symbolism of an inability to cut the umbilical cord. In the circumstances one sympathises with the complete denial of the past in Cage, but this only prepares the ground. It still needs cultivation.

Neoclassicism is a product of our proprietary feelings for the past, a 20th-century musical phenomenon, and is valid from that point of view, especially as it has engendered masterpieces of the order of "Apollo" and "The Rake's Progress" but it might have been better if it had not proliferated so widely and insidiously. There is a basic nostalgia about the borrowings of neo-classicism, even when they are cunningly distorted, that is potentially stultifying to music's emotional development.

Not that the composers of this century were the first to rediscover the past. Mozart and Beethoven have already been cited, the modality of Beethoven's "Thanksgiving" movement Op. 132, say, or the increasing importance of fugue matter in his late work suggests a broadening of language within an established forward looking vision.

More significant is the kind of neo-classicism we find in Tchaikovsky's "Serenade," "Mozartiana," "The Queen of Spades," etc. Here the references to a previous era are overtly romantic in their nostalgic evocation of an ideal past, but they remain a peripheral element in the composer's style, if a revealing one.

Later and more determined neo-classicists played a more sophisticated game. In the face of traumatic experience composers took a backward plunge into the classicism of the past—forgetting that every era is romantic in its time, not least the age of neo-classicism. With a composer like Stravinsky the up to date quality of the style blinds us to the possibility that those cover an inability to move forward. "Apollo" and "The Rake" notwithstanding, we can breathe a sigh of relief for the progress of 20th century musical feeling when with Stravinsky the psychological block is broken.

Great works were created, for Stravinsky was a great composer but their aesthetic basis is not always a healthy influence. And yet the dancers are still with us, as composers continue to play games with the past. The fact that such music invariably sounds of its time is irrelevant, the significance lies in the symbolism of an inability to cut the umbilical cord. In the circumstances one sympathises with the complete denial of the past in Cage, but this only prepares the ground. It still needs cultivation.

Neoclassicism is a product of our proprietary feelings for the past, a 20th-century musical phenomenon, and is valid from that point of view, especially as it has engendered masterpieces of the order of "Apollo" and "The Rake's Progress" but it might have been better if it had not proliferated so widely and insidiously. There is a basic nostalgia about the borrowings of neo-classicism, even when they are cunningly distorted, that is potentially stultifying to music's emotional development.

Not that the composers of this century were the first to rediscover the past. Mozart and Beethoven have already been cited, the modality of Beethoven's "Thanksgiving" movement Op. 132, say, or the increasing importance of fugue matter in his late work suggests a broadening of language within an established forward looking vision.

More significant is the kind of neo-classicism we find in Tchaikovsky's "Serenade," "Mozartiana," "The Queen of Spades," etc. Here the references to a previous era are overtly romantic in their nostalgic evocation of an ideal past, but they remain a peripheral element in the composer's style, if a revealing one.

Later and more determined neo-classicists played a more sophisticated game. In the face of traumatic experience composers took a backward plunge into the classicism of the past—forgetting that every era is romantic in its time, not least the age of neo-classicism. With a composer like Stravinsky the up to date quality of the style blinds us to the possibility that those cover an inability to move forward. "Apollo" and "The Rake" notwithstanding, we can breathe a sigh of relief for the progress of 20th century musical feeling when with Stravinsky the psychological block is broken.

## PLAYS AND PLAYERS

# Rock according to the Book

By KEITH NURSE

ALMOST as an ironical riposte to its outraged critics, the theatre appears to be turning, consciously or unconsciously, to the Bible for inspiration.

Right in the midst of what might be described as its permissive hey-day, the theatre world has thrown up two remarkable and youthful productions which deal with the tender theme which is central to the Christian faith.

Earlier this month, "Jesus Christ Superstar," the rock opera written by two young Britons, Tim Rice and Andrew Lloyd Webber, opened on Broadway amid a flurry of publicity, protests and applause.

Its Atlantic counter-challenge is on the immediate horizon. On Nov. 17, in the secular surroundings of the Round House, Chalk Farm, will open the London production of "Godspell," an American rock musical based on the Gospel According to St. Matthew.

The show was originally conceived and directed by John Michael Tebelak, a gentlemanly 23-year-old theatre director who spends most of his professional time in a pair of stage-worn overalls. He shares, we are told, a Greenwich Village loft with several friends.

This current Biblical trend, one might think, is enough to induce the bishops of this land to go into their cathedrals of evangelical joy. But perhaps not.

"Superstar," for one thing, has provoked its share of hostile reaction from some religious groups. However, "Godspell" received by churchmen in New York, where it opened last May.

Even so, it is difficult to believe that this American interpretation, in which Christ is depicted as a red-headed clown, is so unchallenged by those who really care.

But the company draw heavily



David Essex

He thought up the idea while he was a drama student at the Carnegie-Mellon University in Pittsburgh. And a visit to an Easter Sunday cathedral service, while he was working on the show, revealed for him, the reasons why he had not been caught up in what he calls organised religion.

The service, he says, was by no means the joyous celebration he anticipated. It was, in his view, a very tired ritual. Religion, he considers, has lost its humanity and what is needed is a spirit of celebration, the sort of atmosphere he hopes English audiences will find in his show.

Something of that spirit is apparently conveyed during a convivial interval when the cast hand out paper cups of wine to the audience. "It's a party instead of an intermission," says Tebelak.

He declines, perhaps wisely, to discuss the underlying philosophical or political motives that lie behind the current back-to-the-Bible trend. But he knows of three writers, his contemporaries, in New York who have what he calls "Jesus" complexes. There has been no theological or theatrical collusion behind their individual

## First-Night Diary

Monday—The Novelist... Tuesday—The Novelist... Wednesday—Dear Anon... Thursday—Covers... The Doctor... Duke of York's

## NATURE NOTES: By MAURICE BURTON

AN electrified telephone call from a neighbour in the village was filled with possibilities. She had, she said, a strange pasturism. It had grown from common or garden seed at the edge of a piece of greensward which had previously been a cabbage patch. Seedling cabbages were in fact still growing up in the grass.

This pasturism was normal, except that some of its leaves bore an uncommon resemblance to those of seedling cabbages. She was convinced she had got a hybrid between pasturism and brassica.

Some years ago I investigated a news report about an alleged hybrid between a rabbit and a cat, which seems an equally unlikely event. The circumstantial evidence was good but in the end the litter of kittens, the alleged hybrid between cat and rabbit, proved to be manx kittens. From

# World of Wildlife

Consultant Editor Dr Maurice Burton DSC FZS

Humans judge animals by their own standards. We think wolves are vicious, cruel and bad. Gazelles are meek, gentle and good. But are they?

World of Wildlife looks at animals the way they are. It shows how each one is necessary to a scheme of things that is harmonious and wonderful.

Its purpose is to provide the full story of animal life with real life colour pictures each week for everyone fascinated by animals and their natural environment.

World of Wildlife is simply a look at the way the world naturally works.

Issue 1 on sale Now. Price 20p.











AFTER THE VOTE

PARLIAMENT HAS SPOKEN its mind on the Common Market with great clarity. The power of that vote on the record will be great. Where, however, does it leave the parties? On the Conservative side the anti-Market vote was larger than expected but probably swollen by the eleventh-hour certainty that there would be a large Labour contingent among the Ayes.

For Labour the residual questions are far more serious. There is no precise correspondence between Labour pro-Market men and the Right wing of the party, but there is some. In particular there is a large body of people in the Parliamentary party and in the trade union hierarchies who are both anti-Market and generally Left and who see in the Market issue a great opportunity for driving those not of their persuasion out of the Shadow Cabinet and other places of party power.

It would leave Mr Wilson, who has always aimed at leading the party from its centre, in a tangle which might baffle even his Houdini virtuosity. He must know well that a party dominated by its present Left and by the narrow isolationist and nationalist socialism which is at the root of the Left's general antipathy to Europe, would in practice stand much less chance at an Election than the party he has led hitherto. It would also be a party almost impossible to handle in Government. He seems bound, therefore, to try to patch up the cracks and resist a take-over by the Left.

AMERICA'S NUCLEAR TEST

SOME OF AMERICA'S CRITICS take for granted continuance of the American deterrent which protects them but lash out against attempts by America, at great expense, to keep it effective. The latest example has been the clamour raised against the planned five-megaton underground test explosion due to take place next Thursday at Amchitka Island, in the Aleutians. Canada, as was only to be expected under the Trudeau Government, fresh from buttering up Mr Kosygin, has naturally been to the fore in squealing, though she would be the first to suffer from the kind of attack the Amchitka test is designed to avert.

The objections have been based mainly on the possibility that the test might produce an earthquake or destructive tidal wave, but a Government statement has said that possible environmental damage has been exhaustively considered, and "overriding requirements of national security have, of necessity, taken precedence." The explosion is designed to test the safeguard anti-missile defence system, aimed at destroying incoming missiles before they reach their targets. Russia now has rough parity with America in land-based weapons, but is showing "momentum," as Mr Laird put it, in submarine-launched missiles which will soon give them a dangerous "second-strike" capability; they are also deploying an orbiting weapons system. It is against this kind of threat that the Spartan is needed. Russia is continually doing underground tests—she carried out the largest in history, of six megatons, last year. The critics who bait America somehow never seem to get around to noticing that.

GREENWICH TIME AGAIN

AS THE CLOCKS GO BACK an hour this weekend, so does the short-lived experiment with British Standard Time. Thus the public reverts to the traditional solid comfort of Greenwich Mean Time now (and British Summer Time next spring) as a result of last year's free vote in the Commons. What emerged from this seems to have been a curiously paradoxical exercise in Parliamentary democracy. Rarely, if ever, had the Government undertaken such a thorough canvass of public opinion either in advance or after an enactment. What this opinion-sampling indicated at the end of the day was that the majority of the population was either in favour of or indifferent to S.T. Not so the minority—Scots, North Countrymen, ironers, postmen and civil engineering contractors—who lit strongly in the matter.

In the upshot, the Commons backed the hard-pressed minority, voting overwhelmingly against the retention of S.T. and for a reversal to G.M.T. It now looks a little anomalous that we should be turning away from Continental time two days after the vote to take Britain into the common Market. Already people in the Six arrive at their offices an hour before us, and we shall be again jnning two hours behind them. Nevertheless, the very real interests of the North cannot be lightly set aside.

All Saints

By Dr W. R. MATTHEWS

EVERY year when the festival of All Saints comes round (Nov. 1) we ought to spare some time for reflection on the remarkable human beings designated by the word "saint." Possibly our first thought is about definition, or where do we draw the line? What distinguishes saints from ordinary good Christians? St Paul would think that is the wrong question, because in his opinion all Christians were "called to be saints."

In these "ecumenical" days we may ask another question: are there not holy persons in other religions who exhibit spiritual qualities comparable to those which we venerate in Christian saints? When we look a little further into these questions we may suspect that we have met the quality of saintliness in persons whom we have known. While not objecting to the "official" canonisation of saints we permit ourselves to select our own little list of human beings whom we would gladly hail as "blessed" and by whose prayers we would hope to be sustained in time of need. Even when we limit our research to saints whose names appear in the Church Calendar we are impressed by the diversity of holiness; so many types of human being seem to be represented and, when we raise our sights to include wider fields of observation, we are overwhelmed by the almost infinity of the various ways of being good.

FOR THE CHRISTIAN after the pattern of the New Testament the path of holiness and sainthood is marked out both by words and by example. The two principles of love in God and love for our neighbours sum up the whole duty of man; the Person of Christ and His obedience and sacrifice furnish our example. Thinkers on the values of human existence have said something relevant on this subject from the standpoint of philosophy. They have criticised both "contemplation" and "philanthropy" as dominant elements in the minds of really "good" persons and have remarked upon the possibility of some conflict between them in practice. The Christian saint, too, has known this source of inner tension. Can one be so absorbed in loving God as to forget the needs of neighbours and can one be so interested in neighbours as to forget God?

Navigating the narrows

Before the Common Market enabling legislation is passed. Mr Heath can expect some stormy passages in Parliament, writes ANDREW ALEXANDER

DURING the Europe debate, Mr Michael Foot described Mr Heath's steering of his party towards the shoals and shallows of the Common Market legislation as "the most daring display of seamanship since the wreck of the Hesperus." Everyone enjoyed the joke. But humour will not dominate proceedings once those shoals loom up. The Government will have to introduce consequential legislation to make British membership of the Common Market a legal reality and not just a declaration. Then the battle will really be on. The anti-Marketisers have long felt that they will then have the real chance to force the Government to give up its plans.

Thursday night's majority has disheartened some anti-Marketisers. But others point out that the unexpectedly large figure of 39 Tories against is the ominous sign for the Government. Ministers, when they contemplate the names of those rebels, inevitably get a certain sinking feeling. Sir Derek Walker-Smith, Mr Enoch Powell, Mr Hugh Fraser and company are the self-same mavericks who played a leading role in the brilliant campaign which wrecked the last Government's Bill to reform the Lords.

The Government is giving only the vaguest hints about the form that legislation will take. Some idea of the scale of the problem can be gauged from the fact that, during the summer, there was talk of the Government having to get through a "one thousand clauses" Bill. This would bring British law into line with Brussels regulations on such matters as taxation, justice, monopolies, agriculture, transport and immigration.

Front Bench hint

This sounded too good to be true to the anti-Marketisers. A 1,000-clause Bill, with amendments on nearly every clause, would have meant thousands of votes and would have consumed more time than the normal Parliamentary session allows. But now the talk, and some of it may be psychological warfare, has gone to the other extreme. The hint is being dropped from the Government Front Bench that, after all, it might be possible to deal with the whole thing by one or two very short Bills. Among what must be termed the "threats" is that of a Bill of only a couple of clauses which stated that the thousands of Brussels regulations in the subsequent schedule would have the force of law. The schedule would of course be vast. Strictly speaking such a Bill would be impossible: there is nothing in the British Parliamentary way of life to stop a Government introducing a Bill declaring that, hereinafter, everything said by a Minister shall be law. But of course Parliament would not let it through.

The compromise between the two extremes—and the Govern-

ment is still being cagey at this stage—will probably involve three Bills, one of which would involve introducing the Value Added Tax and is part of the Government's programme in any case. Of the other two, the first Bill dealing with the main constitutional points would be fairly short. The other would clear up all the points about new regulations which would cover matters ranging from immigration to rules about the packaging of asparagus.

Such a Bill is talked of as being perhaps 100 clauses long. Each clause of course would be open to amendment and approval. The Government's plans are to introduce three Bills in February. At first sight, this does not leave all that much time, since the measures have to be through by the end of the session which is normally August, though there is often a hang-over period for a few days in October. (In theory the session could be extended by any number of months.)

What are the weapons on both sides? All important is what happens to the time-consuming committee stage of the longer Bill. This stage, during which MPs carry out a line-by-line examination of a Bill, proposing and debating amendments, is either conducted on the floor of the House or is sent upstairs to a Committee of MPs. The latter is the easy way out since it leaves the House free to get on with other business—and there will be no shortage of that next session including some other contentious Government Bills. If a Bill's committee stage is taken part in debate, every MP can take part in debate and the scope for delay is multiplied.

It was here that the opponents of the Bill to reform the Lords were so successful. They seized every chance to table amendments; they made speeches which were sometimes very long but were still in order; they seized on any excuse to raise points of procedure, displaying massive erudition and taking up hours of time. They let nothing through without a time-consuming vote, not even the motion to adjourn.

The Government has of course got its powerful weapons too. It can try to send the whole Bill to a committee upstairs. It is thought that it can do this, under a standing order, with part of the Bill anyway, even if the Government lost the relevant procedural vote (but what a humiliation!). The arithmetic is worrying for the Government. It has an overall majority of 25. If all Opposition MPs oppose the Government's way of proceeding, and many strong Labour Marketisers have said that they will do this, it only needs 13 Tory anti-Marketisers to upset the apple cart. The Liberals cannot

be relied on and the Tory anti-Market hard core certainly looks larger than 13.

There is, true, a small group of Labour Marketisers, now called the "Kamikaze group," which may support the Government or at least do no more than abstain on crucial votes of procedure. But since they do not seem to be more than about five in number, this still leaves the Government margin narrow.

So some cliff-hanging votes look likely. The Government can of course introduce the guillotine, either for committee stages upstairs or downstairs. But then the pressure on the Kamikaze group not to support the Government would be massive. And the ranks of the Tory rebels might even be augmented since the idea of inadequate discussion would infuriate some MPs whose special interests vary from asparagus growers to metrication.

A minor version of the guillotine is moving the closure on individual amendments. But the Government whips would have to be careful about this. They would certainly hope that, for such occasions, they could be sure that some Labour Marketisers had obligingly "gone sick."

Ultimate deterrent

Apart from these weapons, the Government has the ultimate deterrent that it can keep the House sitting all night, all weekend and through the holidays. The Labour retaliation to this would be total non-operation in all other matters. That was tried during the Industrial Relations Bill and the Government certainly did not like it.

The prospect for the Government is awkward. Perhaps some legislation could be postponed beyond January, 1973, when Britain hopes to join the Market officially. Perhaps an unexpectedly high number of Tories will buckle under constituency pressures and after being put to the question by the Whips. Perhaps the Kamikazes will stick by the Government.

But Ministers have to weigh up some awkward possibilities too. Deaths might erode the Tory majority still further. The Labour rebels might all rejoin the official fold. This might leave the Government, on paper, open to defeat if only 18 Tories rebel—and even that assumes steady support from five Liberals.

Above all the Government has got to ponder whether squeaking through is really enough. That phrase about the whole-hearted support of the British people and Parliament is going to haunt Mr Heath for a long time yet.

ANOMALIES OF LEGAL AID

SIR—Mr G. B. Bates (Oct. 28) draws attention to a problem which has been of concern to the Law Society for a very long time, but unfortunately his letter is inaccurate in a number of respects.

When the legal aid scheme was implemented, Parliament had decided that the contribution which must be made out of capital resources should be the whole of the disposable capital in excess of a nest-egg of £75. Later this amount was increased to £125, which remains the current figure. The allowances against capital are minimal and even in the case of a dwelling-house, the value of its equity in excess of £5,000 (originally £3,000) is subject to assessment as disposable capital.

The net effect is that to all intents and purposes an applicant for legal aid cannot obtain it unless he is prepared to be denuded almost entirely of his capital resources. The principle underlying this harsh requirement was that people ought to make their own resources available before looking to the public for help, and that an assisted person ought not to be advantaged over against the ordinary paying client who does not qualify financially for legal aid and all of whose resources may be at risk.

The Law Society is concerned with two financial anomalies which still deprive many people of legal aid. The first is that the means test is that no man should be required to suffer an intolerable disruption in his financial affairs merely through pursuing or defending his reasonable rights in a court of law.

To achieve that ideal, there ought to be no upper income limit because the larger the income the greater the contribution, so that in the great

majority of cases those above the existing limit in respect of income would find that, even with legal aid, their contribution would equal the expenditure involved. But those whose litigation happened to be unusually costly would at least not be deprived of the right to take their case to a court.

So far as capital is concerned, it is manifest that the "nest-egg" is seriously inadequate but this is not the whole story. As Mr Bates points out, provisions in respect of capital penalise the thrifty and favour the thrifless. Though it would be very difficult to work out a method of assessment that would not seem to benefit the "haves" against the "have nots," there ought to be some regard to the situation of a man and his family on a more satisfactory principle.

The two considerations discussed were advanced by the Law Society long ago. They have been the subject of constant in legal journals since 1961 and it is to be hoped that the stress laid upon the matter by the President of the Law Society in his address at Folkestone may precipitate, at long last, action to remove these anomalies which still mar the effectiveness of the scheme which has otherwise been of the greatest social value.

Through it about £100 million has been recovered for people of modest means, together with a very much greater sum in terms of maintenance for women and children.

Much of that cost would have fallen upon the State by way of supplementary benefits, and there is good reason to suppose that, far from the civil legal aid scheme representing a burden upon the taxpayer, it represents a sound investment yielding significant savings.

SETON POLLOCK
Sec., Legal Aid, Law Soc.
London, W.C.2.

Offhand attitude of BBC to critics

SIR—In his letter of Oct. 27 Sir Hugh Greene admits that he ignored Mrs Mary Whitehouse when she was Director of the BBC. The views substance to the view often expressed by correspondents to the BBC that their reasonable and deeply held convictions are rejected in just such an offhand manner.

I was stopped in the street by an earnest researcher who asked me what BBC programmes I had been watching. She then asked if I had any general comments. I said that I objected to the dirty programmes. She replied: "That is what 75 per cent of people say; we tell the BBC but they never take any notice." The case for an independent body to keep watch on BBC standards grows stronger every day.

(Rev.) MALCOLM BIRT
Rawtenstall, Lancs.

Question of belief

SIR—In response to the challenge issued by Sir Hugh Greene to choose whom we shall believe—himself or Mrs Mary Whitehouse—as I do not care for the arrogant and uncharitable tone of his letter, I liked better his term of office at the BBC. I choose to believe Mrs Whitehouse.

(Mrs) M. M. BURDETT
Exmouth, Devon.

Dardanelles attack was not expected

From the Earl of HUNTINGDON
SIR—Mr John Terraine's article (Oct. 25) on Mr Martin Gilbert's third volume of his biography of Sir Winston Churchill draws attention to the importance of the Dardanelles campaign to Sir Winston's career. Hence I thought that the following information might be of interest.

When I was in Chicago in 1953 I met a German ex-officer called Prout who had been in charge of one of the forts at the entrance to the Dardanelles. He told me that no one expected any sort of attack and in fact he had only about six shells for his gun.

When the British ships were sighted he telephoned his headquarters, telling them what he had seen, and was told to evacuate his men as soon as possible, as there was nothing to stop the Allies from going through to Istanbul.

When he saw a British ship sinking he was amazed as he had been told that no minefields had been laid in the channel.

He was even more amazed when the ships retired. When the news reached his headquarters he was there in a strug to stay on and told that strong reinforcements would be sent as soon as possible.

HUNTINGDON
House of Lords.

Churchill's telegram

SIR—The blunt statement at the end of Mr John Terraine's most interesting article that "Gallipoli... demonstrated the failure of British sea power" needs further clarification.

He rightly made it clear that Churchill's telegram of Jan. 3, 1915, to Admiral Carden asking if the Dardanelles could be forced by ships alone was so worded as to elicit an affirmative answer.

It is only fair to add that Churchill's question included the proviso "at the cost of serious loss."

A British admiral could hardly reply that forcing under these terms was impossible. In the event the cost was too serious, as every seaman would expect, bearing in mind the dictum reiterated by Mahan in 1911 that "ships are unequally matched against forts."

The failure lay in Churchill's refusal to acknowledge this dictum, as John Terraine has implied.

Whether the later combined attack with troops was wise or not is beside the point.

If the term "failure of British sea power" is to be used in a more relevant sense, it would be more appropriate to relate it to the fiasco which permitted the escape of the German Goeben and Breslau through the Dardanelles to Istanbul in August, 1915, an event which swung Turkey into alliance with Germany, and one which would not have happened but for the restrictive signal from the Admiralty saying: "Do not at this stage be brought to action against superior force."

I am sure your correspondent, in his blunt if accurate phrase, implied no reflection against the Royal Navy to whom the word "failure" savours more of omission than of lack of wherewithal.

S. W. C. PACK
Strete, Devon.

Battery hens

SIR—On Oct. 25 you published a letter from Mr R. F. Seager on battery hens. May we suggest Mr Seager firstly makes sure of his facts and does not allow his heart to rule his head?

May we correct the details of the current egg surplus? This exists only in certain sections of the egg market, mainly in big buses. It is produced that which the housewife does not want and has by over-production sought to rule the market.

Free-range hens produce on average 120 eggs a year against 240 in battery cages. The land required for the present hen population would be in the region of 50,000 valuable acres to produce only half the present amount of eggs. With land at £300 per acre at least the cost would be astronomical, i.e. £20 to £50 million. Labour costs would be trebled. Without going into further details, eggs would be beyond the reach of the average household as a figure of around 75p per dozen would be required by the producer.

Finally consider the poor hen—heat wave one day, up to her necks in mud some weeks later. It is a hen which the hen prefers. A good stockman realises animals kept in unsuitable conditions seldom thrive.

P. SELLING
Gen. Manager, Nat. Egg Producer Retailers' Assn. Ltd.
Bognor Regis, Sussex.

LONDON DAY BY DAY

IN 1965: its 540,000 words include new material on American and Australian music, and jazz. A useful glossary ranges from "absolute pitch" to "Zarzuela"—a Spanish type of ballad opera—and "bolero" is next to "bonnie-wonie."

All the better to . . .

THE Earl of Dalkeith, back in the Commons after an eight-month absence recovering from a hunting accident which has left him paralysed, kept himself and others amused in hospital in a number of ways. He particularly relishes the story that, when his visitors had to wear a mask to prevent infection, it took two to cover the nose and mouth of Mr Heath.

Strange coincidence

A STAINED glass window showing Dickens in profile has been set in the dining-room window of the Dickens House in Doughty Street. It comes from Stockport Sunday School, for which it was made in 1908. It was rescued earlier this year by Marion MacKell when the school was being demolished. She presented it to the Dickens House in memory of her late husband, George MacKell, a president and treasurer for 30 years of the Manchester branch of the Dickens Fellowship.

By a strange coincidence, Dickens had two cherubic brothers in "Nicholas Nickleby" on Daniel Grant, a trustee of the school, and his brother, William, whom he met at a dinner party in 1837.

One visible consequence of the Commons vote on Europe is a schism in the One Nation group of Tory MPs. The Conservative brothers in the Macleod and others founded it 21 years ago. Among the few remaining founder members Enoch Powell and Annas Anand voted against the Market. Gilbert London and Sir John Rodgers, also founder members, are strong Europeans, voted with the Government.

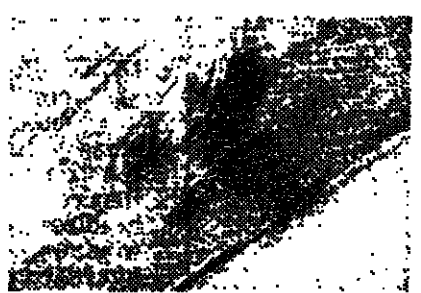
Ancient and modern

FOR its exhibition, "Royal Persia," commemorating the 2,500th anniversary of the founding of the Persian Empire, the British Museum has assembled the wealth of material in one of its departments. The exhibition organisers were nevertheless relieved last week that Dr Richard Barnett, Keeper of Western Asiatic Antiquities, returned safely from the Persepolis celebrations with the important Cyrus cylinder dating from the 6th century B.C.

A plaster cast of the cuneiform cylinder is being set up in the foyer of the United Nations, though the Museum maintains that the cylinder hardly constitutes, as has been suggested, a charter of human rights.

Art of selling

IT is refreshing to see, on the cover of a brochure selling ski clothes and equipment, a change from a grinning male or female model. A picture similar to the one I show was posted by the firm in a retail advertisement. Extensive inquiries revealed that



Keeping the models inside

It was taken at the Olympic Games in Grenoble and was the work of Eric Baumann, one of Germany's top sports photographers. He specialises in suggesting speed and movement. He was asked for more.

Challenging the Widow

COUNT HERRIAND DE VOGUE, president of Veuve Clicquot Ponsardin, the champagne firm, claims to be disappointed that Britain is joining the Common Market. In London this week he said he had enough work to do countering German and Italian competition without worrying about "the British and their dandelion wine."

He was at a City tasting of La Grande Dame 1969, the wine which will be drunk at next June's bicentenary celebrations of the firm, which was founded in 1772 by Philippe Clicquot Muiron and taken over by his widow.

Not all over the world, the firm's 120 agents will for the first time gather together at the firm's headquarters in Rheims. The problem of how to accommodate them and their wives may be solved by hiring wigwags, which would be parked in sidings.

Sung to freedom

THE Tarevich, a new Russian restaurant which opened yesterday at Queensberry Place, South Kensington, is owned by Sophie Terne, the diminutive singer and pianist who escaped from Poland to Russia during the Second World War.

She joined the Polish entertainment services under Gen. Anders, who died last year. His memoirs confirm the story she told me about the way they used to entertain senior Russian officers, including Gen. Zhukov.

"Vodka flowed like water and just before our distinguished guests slid under the table I sang Russian songs. Soon our Russian guests were sobbing their hearts out. Gen. Anders would then produce the list of Polish servicemen locked up in Siberia. The Russian general signed on the dotted line and hundreds of valuable men were saved."

Now we know

NOTICE on the front of a bookshop in Portsmouth: "Open Monday to Saturday at about 11 or noon, but occasionally as early as 9 or 10. But some days as late as 1. I close about 5.30 or 6. Occasionally on Saturday I close at 4 or 5."

PETERBOROUGH



Not the hypotenuse this time

Music," published yesterday by Hamlyn. In the ancient drawing, of which I show a part, he is doing research on the relationship between mathematics and music. The book is more than a translation of the French version published



150

# DOCTOR, 81, WHO SUPPLIED ADDICTS GETS TWO YEARS

By C. A. COUGHLIN, Old Bailey Correspondent  
AN 81-year-old doctor who supplied drugs on prescription to addicts who were not his registered patients was jailed for two years at the Old Bailey yesterday.

Dr WALTER MURED ABDUL RAHMAN, of Southwark Park Road, Rotherhithe, who was born in Germany but had practised in Rotherhithe since 1917, was told by the Recorder, Sir CARL AARVOLD: "For reasons that are a complete mystery you thought it right to conclude an active medical life by the utterly reckless distribution of drugs to young addicts."



Dr Walter Rahman

"You knew the harm you were doing and you undermined the cures other people were trying to effect. The judge, who was told that Rahman had made no financial gain for his activities and was penniless, went on: "One must have thought you had some mental aberration or mental disease. That may well be an explanation. Perhaps you started in some careless way and continued on and on. But there is the harm you have done."

# MEDAL GIFTS 'MAY UPSET VETERANS'

Daily Telegraph Reporter  
A SCHEME to give away miniature British campaign medals at petrol stations throughout the country is likely to cause indignation among war veterans, a spokesman for the 750,000-strong British Legion said in London last night.

Old soldiers might feel that however well-intentioned such a scheme might be, giving away imitation campaign medals would have the effect of "cheapening" genuine medals. If the give-aways were full-size the Legion would strongly protest.

A different view was taken by Mr Harry Bird, 75, London secretary of the Old Comrades' Club. "I think it is a good idea," he said. "It is time the younger generation knew what our medals were for."

He added that the London council of the association would meet on Saturday next week "when this matter will probably be discussed."

10 million being made  
The medallions, a set of 16 in polished aluminium, are being given away, one at a time, by the Cleveland Petroleum Co., an Esso subsidiary, to motorists calling at garages for petrol.

Ten million are being made by Spink's, the Crown medallists, of St James's, London.

The first in the set was of the type awarded for action with Nelson at the battle of Trafalgar. The last is a replica of the 1939-45 war medal.

In between are miniatures of medals commemorating the battle of Waterloo, the Crimean War, the South African War, and the 1914-18 war.

# RUNAWAY STAG

A stag, thought to have escaped from an estate near Liverpool, had to be destroyed after it was hit by a car in Great Howard Street, in the city yesterday.



# ARTEMIS STOKER DISRATED

Daily Telegraph Reporter  
CHIEF Marine Engineer-Mechanic ROBERT WYLLIE, "zealous and enthusiastic" chief stoker on board the submarine Artemis, was disgraced for negligence by a court martial at Portsmouth yesterday.

Li-Cdr JOHN ANDREWS, his divisions officer, told the court: "A number of people failed in their duties on that day. He was all served by both his seniors and juniors."

The court had been told during the three-day hearing that Artemis sank at her moorings at HMS Dolphin, the submarine base in July while external fuel tanks were being flooded.

The submarine was already low in the water because of a flooded ballast tank and when tons of water flowed into the fuel tanks she dipped even further until sea water rushed in through the open aft torpedo loading hatch and escape hatch. Three men were trapped for 2 1/2 hours.

Failed to check trim  
Wyllie, who had instructed ratings to flood the tanks, was found guilty of negligence in that he failed to find out whether the aft escape hatch was shut and clipped before he started flooding the fuel tanks, and failed to check whether the trim of the submarine was endangered.

He was found not guilty to failing to get permission from the submarine's officer of the day.

Wyllie, of Westcroft Road, Gosport, who has been a submariner for 19 years, was disgraced to Petty Officer and deprived of the long service and good conduct medals which he won five years ago.

Mr RICHARD ELLIOTT, defending, said: "It was this man's zeal and enthusiasm which led to the submarine being first filled that day."

A spokesman for the Navy said last night that a reduction in rank automatically carries with it deprivation of a long service and good conduct medal. A rating is entitled to £1 a year bonus for every year he wears the medal. He forfeits this when he loses the medal.

A rating reduced in rank can, after six months, be restored to his original status at his Captain's discretion. After three years of good conduct he can apply to have his medal returned.

# MOTHER NAMED IN DIVORCE SUIT

A 24-year-old wife named her mother as the "other woman" in an undefended case at the London Divorce Court yesterday.

The mother admitted adultery, giving evidence in support of her daughter's suit.

Judge Seuffert granted Mrs Christine Mary Webb, of Acorn Walk, Rotherhithe, a decree nisi because of adultery by her husband, Mr Victor Ronald Webb, 29, with her mother, Mrs Mary Elizabeth Ashton, of Mandeville House, Islington. The couple were married in 1966.

# SEX BOOK CASE POSTPONED

A case against Mr Colin Knappman, who is protesting against a sex education booklet, has been postponed at Exeter. A summons accusing Mr Knappman, of Topsham, of keeping his daughters Angela, 10, and Caroline, eight, from school, was originally due to be heard yesterday.

Exeter Town Clerk's department said the deferment was at the request of the defence. It was expected the case would be heard during the week commencing Nov. 15.

# POLICEMAN'S £1,600

Supt. Gerald Richardson, 38, head of the Blackpool sub-division of Lancashire Police, shot after a raid on a jeweller's shop in the town, left £1,629 net (£5,005 gross). He died intestate.

# LANDLADY MUST STAY IN JAIL

A LANDLADY jailed for contempt of a court injunction stopping her from harassing her tenants, is not to be released until Nov. 12, Judge LESLIE ruled at Marylebone County Court yesterday.

Mrs SUSAN BAKER, 28, mother of three, of Gloucester Terrace, Paddington, who was jailed by Judge CURTIS-BAILEY at the same court on Oct. 20, applied for immediate release.

Judge LESLIE said the application was premature. If it were not possible to punish so flagrant a breach of an order legal procedure would be reduced to farce.

It had been alleged that tenants at a house at Sutherland Avenue, Maida Vale, owned by Mrs Baker, had been harassed and had since left.

# Police wife upset by moving shoplifted

DAILY TELEGRAPH REPORTER  
A POLICE superintendent's wife who was found guilty on two shoplifting charges told a Croydon court yesterday the reason for what happened was that she was depressed and faced at the time another move of home. She had moved more than 10 times because of her husband being promoted.

Mrs LILLIAN MAXWELL, 46, was conditionally discharged for two years. She was also ordered to pay £15 towards the cost of the case.

She now lives at Addlestone, near Chertsey. At the time she lived at Court Road, Caterham.

"Told about rats"  
"The new house at Chertsey wasn't what I had expected," she said. "The decorations were not in keeping with my furniture, and I was told by the people at the house that they shot rats from the bedroom window as they ran across the lawn."

"I admit taking the items without paying for them. But I was very depressed and had other things on my mind. I have never been in trouble before."

Her husband, Supt JOHN MAXWELL, 48, said that after he took her to see the house she was very upset. She was also worried because the younger of his two sons could not find employment in the area to which they were going to move.

"A good idea"  
"She was very upset when she went out shopping in Croydon. She has been a good, faithful, and honest wife. Later, after the incident, my wife took an overdose of drugs."

The court was told that Mrs Maxwell was caught after a chase and struggle with a store detective.

Woman Police Constable SUELLA FRANKS said that when she saw Mrs Maxwell in a store and asked her about 10 items that had not been paid for, Mrs Maxwell said: "Yes I took them."

"Obviously upset"  
Mr MICHAEL PRINGLE, defending, said that although Mrs Maxwell should be treated the same as any other shoplifter he felt the psychiatric background was very important.

"She was obviously very upset and confused at the time this happened, and there must be reasonable doubt that she did not intend to take these articles without paying for them."

# GAS DEAD MOURNED

A memorial service for the 20 people killed in a gas explosion at the Clarkston shopping centre, Glasgow, last week, was held yesterday. Some 850 mourners filled Greenbank parish church and the service was seen on closed-circuit television by a further 1,000 in halls nearby and in the church grounds.

# Mafia theory in £4m Euston Station art find

By T. A. SANDROCK and JOHN WEEKS, Crime Staff  
THE four paintings found in a left luggage office at Euston station on Thursday have been identified as those stolen from the Church of St Domenico at Taverna, Calabria, Italy, in February last year.

Two of them are by Mattia Preti, the 17th century Italian painter, and their total value is said to be about £4 million.

Recent inquiries which resulted in arrests in Belgium and London concerning paintings stolen in Britain and smuggled abroad show no connection between this case and the paintings recovered at Euston.

The condition of the paintings in general indicates that extreme care was taken to protect them and it is thought they were rolled in the cartons only a few hours before being left at Euston.

Britain told  
Before leaving Italy for London yesterday, Dr Siviero said: "There is a traffic in paintings between the local Mafia and countries abroad. The British authorities were informed of this some time ago."

The four paintings were recovered by Scotland Yard's art squad. The two Preti paintings are: "The Child Jesus," showing Jesus as a child with two cherubs (74in by 45in); and "St Francis of Paola," which depicts St. Francis with a staff (72in by 50in).

The third picture is "The Martyrdom of St Lorenzo" (108in by 78in) by Spagnoletto. The fourth picture was later identified as "Cristo Deposto" by an unknown artist of the Neapolitan School. It measures 78in by 57in.

Art Squad detectives believe that a painting by Caravaggio stolen from the Church of St Lorenzo, Palermo, Sicily, in 1968, depicting a Nativity scene may be in Britain and a widespread search for it has begun.

Roller in carpets  
Three of the paintings were identified by Mr Arthur Lucas, chief restorer at the National Gallery. He also gave police advice on how to care for them. The paintings had been rolled between carpets when they were left at Euston.

He instructed police carpenters on the construction of frames so that the canvases could be stretched on them as there was a danger of the rolled paintings deteriorating.

Three of the paintings are in good condition, but the fourth had some slight flaking.

Communications between Scotland Yard, Interpol and the Italian police indicate that so far it would appear that a group working in Italy had established a direct system of smuggling the paintings from Italy to Western Europe, England and probably on to America.

Police believe that the thefts of the paintings in Italy were a separate operation by a locally-organised group. For several months police in Italy and London have been trying to break the gang.

HELL'S ANGELS' 'BIBLE' WAS MOTOR BOOK  
A youth saving evidence in a driving case raised a yellow coloured motor 'Bible' manual when asked to take the oath at Tiverton, Devon, court yesterday.

Asked why he had not used the Bible, Stephen Dickinson, 19, who said he was a member of the Giffin Chapter of Hell's Angels, told the magistrates: "I don't believe in that stuff."

He affirmed. A friend with whom he had been riding a million, Leslie Atkins, of Greenfield, Enfield, Middlesex, was found not guilty of careless driving.

# PINING FAMILY PLEA FREES MAN

A man sentenced to 18 months' imprisonment in June for his part in a fake robbery is to be freed because his wife and son are pinning for him.

Three Appeal Court judges decided yesterday to substitute a suspended sentence on Leonard Josiah Wood, 53, inquiry agent, of Noke Hill Road, Billericay, Essex. It was stated that Wood's wife had become withdrawn, tearful and her epilepsy had increased.

# VICTIM NAMED

Police yesterday named the man killed in a blazing Austin Mini in Longthorpe Road, Streatham, on Thursday night as Victor George Robert Chalcraft, 56, of Windsor Road, Teddington. Foul play is not suspected.

Beautifully Styled in ALL-WOOL GABERDINE

Here is a dress you will be proud to wear on any formal occasion. It is delightfully styled in All-Wool Gaberdine which allows you to wear it light, weight, yet so cosy and warm to wear.

The attractive round neckline is enhanced by a delicate DIAMANTE brooch. There is a three-quarter length back zip opening for easy dressing, and there is no waist seam. This dress is ideal for all bodice lengths. Wear it with or without the classic stiffened belt—it will look equally smart. The gored skirt is fully cut for comfort, and the full length sleeves unfasten at the wrists.

Send today, and try this superb dress on in the comfort of your own home. See for yourself the wonderful value we offer. You take no chances, if for any reason you are not absolutely delighted, we will refund your money without question.

Choose from eight lovely colours: CHERRY, CEDAR, BROWN, TURQUOISE BLUE, EMERALD, GREEN, ROYAL BLUE, WINE, NAVY, or MAUVE (Second choice please, if possible).

Sizes 38, 40, 42, 44 £6-45  
Sizes 46, 48, 50, 52, 54 £6-70

Each size has a full length of 38, 40, 42, 44, 46, 48, 50, 52, 54, 56, 58, 60, 62, 64, 66, 68, 70, 72, 74, 76, 78, 80, 82, 84, 86, 88, 90, 92, 94, 96, 98, 100, 102, 104, 106, 108, 110, 112, 114, 116, 118, 120, 122, 124, 126, 128, 130, 132, 134, 136, 138, 140, 142, 144, 146, 148, 150, 152, 154, 156, 158, 160, 162, 164, 166, 168, 170, 172, 174, 176, 178, 180, 182, 184, 186, 188, 190, 192, 194, 196, 198, 200, 202, 204, 206, 208, 210, 212, 214, 216, 218, 220, 222, 224, 226, 228, 230, 232, 234, 236, 238, 240, 242, 244, 246, 248, 250, 252, 254, 256, 258, 260, 262, 264, 266, 268, 270, 272, 274, 276, 278, 280, 282, 284, 286, 288, 290, 292, 294, 296, 298, 300, 302, 304, 306, 308, 310, 312, 314, 316, 318, 320, 322, 324, 326, 328, 330, 332, 334, 336, 338, 340, 342, 344, 346, 348, 350, 352, 354, 356, 358, 360, 362, 364, 366, 368, 370, 372, 374, 376, 378, 380, 382, 384, 386, 388, 390, 392, 394, 396, 398, 400, 402, 404, 406, 408, 410, 412, 414, 416, 418, 420, 422, 424, 426, 428, 430, 432, 434, 436, 438, 440, 442, 444, 446, 448, 450, 452, 454, 456, 458, 460, 462, 464, 466, 468, 470, 472, 474, 476, 478, 480, 482, 484, 486, 488, 490, 492, 494, 496, 498, 500, 502, 504, 506, 508, 510, 512, 514, 516, 518, 520, 522, 524, 526, 528, 530, 532, 534, 536, 538, 540, 542, 544, 546, 548, 550, 552, 554, 556, 558, 560, 562, 564, 566, 568, 570, 572, 574, 576, 578, 580, 582, 584, 586, 588, 590, 592, 594, 596, 598, 600, 602, 604, 606, 608, 610, 612, 614, 616, 618, 620, 622, 624, 626, 628, 630, 632, 634, 636, 638, 640, 642, 644, 646, 648, 650, 652, 654, 656, 658, 660, 662, 664, 666, 668, 670, 672, 674, 676, 678, 680, 682, 684, 686, 688, 690, 692, 694, 696, 698, 700, 702, 704, 706, 708, 710, 712, 714, 716, 718, 720, 722, 724, 726, 728, 730, 732, 734, 736, 738, 740, 742, 744, 746, 748, 750, 752, 754, 756, 758, 760, 762, 764, 766, 768, 770, 772, 774, 776, 778, 780, 782, 784, 786, 788, 790, 792, 794, 796, 798, 800, 802, 804, 806, 808, 810, 812, 814, 816, 818, 820, 822, 824, 826, 828, 830, 832, 834, 836, 838, 840, 842, 844, 846, 848, 850, 852, 854, 856, 858, 860, 862, 864, 866, 868, 870, 872, 874, 876, 878, 880, 882, 884, 886, 888, 890, 892, 894, 896, 898, 900, 902, 904, 906, 908, 910, 912, 914, 916, 918, 920, 922, 924, 926, 928, 930, 932, 934, 936, 938, 940, 942, 944, 946, 948, 950, 952, 954, 956, 958, 960, 962, 964, 966, 968, 970, 972, 974, 976, 978, 980, 982, 984, 986, 988, 990, 992, 994, 996, 998, 1000.

FREE Full Colour Catalogue

Write Today

THE SMART OUTSIZE DRESS COMPANY  
(DEPT. DT19), 206 KILBURN HIGH ROAD, LONDON, NW6 4JJ

double your money

The Nation Property Bond

ALL SAVERS AND ALL INVESTORS

YOUR SAVINGS AND INVESTMENTS SAFE AND SURE

- ★ An outstanding investment in the security of property.
- ★ Successful past performance.
- ★ 11% p.a. tax paid can be anticipated.
- ★ You do not pay Income Tax or Capital Gains Tax.
- ★ Easy withdrawal at any time.
- ★ Profit Accumulation or Regular Income to suit your needs.
- ★ Full details of the above—and more—are shown in this booklet, which you should read before saving or investing elsewhere.

Send for your free booklet today—no obligation

To Nation Life Insurance Company Ltd. Nation House, Hampton Road, Teddington, Middlesex

Please send me, without obligation, your booklet "The Nation Property Fund"

NAME (BLOCK LETTERS) \_\_\_\_\_

ADDRESS \_\_\_\_\_

Nation Life is a member of the £120 million Freshwater Property Group jointly with the Merchant Bankers, Sterling Industrial Securities Limited.



# LONDON STOCK EXCHANGE

## Gilts lower: banks and finance houses mixed

Account: Oct. 18-Oct. 29. Pay Day: Nov. 9. Bargains Marked: 12,545

Rises: 321. Falls: 564. Unchanged: 1,206. Dollar Premium: 18 p.c. (-1/2 p.c.)

### F.T. STOCK INDICES OCT. 29

	1971	1970	1969	1968
Index	4308.8	4305.3	4305.3	4305.3
Govt. Secs.	78.1	78.1	78.1	78.1
Gold Mines	44.3	44.3	44.3	44.3
Fixed Int.	78.69	71.37	69.63	69.63
Ord. Div. %	3.83	3.83	3.83	3.83
Earn. Yd. %	5.99	5.99	5.99	5.99

#### BRITISH FUNDS

Short-dated (up to 3 years)

1971	1970	1969	1968
British Bond	100.00	100.00	100.00
British Govt	100.00	100.00	100.00
British Ind	100.00	100.00	100.00

Medium-dated (five to ten years)

1971	1970	1969	1968
British Bond	100.00	100.00	100.00
British Govt	100.00	100.00	100.00
British Ind	100.00	100.00	100.00

Long-dated (over ten years)

1971	1970	1969	1968
British Bond	100.00	100.00	100.00
British Govt	100.00	100.00	100.00
British Ind	100.00	100.00	100.00

#### BUILDING & ROADS

1971	1970	1969	1968
Amey	100.00	100.00	100.00
Bechtel	100.00	100.00	100.00
James D. White	100.00	100.00	100.00

#### BREWERIES

1971	1970	1969	1968
Adnams	100.00	100.00	100.00
Beck's	100.00	100.00	100.00
Carlsberg	100.00	100.00	100.00

#### ELECTRICAL & RADIO

1971	1970	1969	1968
Alcatel	100.00	100.00	100.00
British Telecom	100.00	100.00	100.00
Telecom	100.00	100.00	100.00

#### INDUSTRIALS

1971	1970	1969	1968
British Steel	100.00	100.00	100.00
British Overseas Airways	100.00	100.00	100.00
British Airways	100.00	100.00	100.00

#### CORPORATION STOCK

1971	1970	1969	1968
British Airways	100.00	100.00	100.00
British Overseas Airways	100.00	100.00	100.00
British Steel	100.00	100.00	100.00

#### DOMINION STOCKS

1971	1970	1969	1968
Canada	100.00	100.00	100.00
India	100.00	100.00	100.00
Japan	100.00	100.00	100.00

#### FOOD & CATERING

1971	1970	1969	1968
British Food	100.00	100.00	100.00
British Canned Foods	100.00	100.00	100.00
British Dairy	100.00	100.00	100.00

#### FINANCIAL TRUSTS

1971	1970	1969	1968
British Finance	100.00	100.00	100.00
British Investment	100.00	100.00	100.00
British Trust	100.00	100.00	100.00

#### INDUSTRIALS

1971	1970	1969	1968
British Steel	100.00	100.00	100.00
British Overseas Airways	100.00	100.00	100.00
British Airways	100.00	100.00	100.00

#### FOREIGN STOCKS

1971	1970	1969	1968
USA	100.00	100.00	100.00
France	100.00	100.00	100.00
Germany	100.00	100.00	100.00

#### DRAPERY & STORES

1971	1970	1969	1968
British Retail	100.00	100.00	100.00
British Department	100.00	100.00	100.00
British Clothing	100.00	100.00	100.00

#### INDUSTRIALS

1971	1970	1969	1968
British Steel	100.00	100.00	100.00
British Overseas Airways	100.00	100.00	100.00
British Airways	100.00	100.00	100.00

#### INDUSTRIALS

1971	1970	1969	1968
British Steel	100.00	100.00	100.00
British Overseas Airways	100.00	100.00	100.00
British Airways	100.00	100.00	100.00

#### INDUSTRIALS

1971	1970	1969	1968
British Steel	100.00	100.00	100.00
British Overseas Airways	100.00	100.00	100.00
British Airways	100.00	100.00	100.00

#### DOLLAR STOCKS

1971	1970	1969	1968
USA	100.00	100.00	100.00
Canada	100.00	100.00	100.00
Japan	100.00	100.00	100.00

#### CHEMICALS & PLASTICS

1971	1970	1969	1968
British Chemical	100.00	100.00	100.00
British Plastics	100.00	100.00	100.00
British Petrochemical	100.00	100.00	100.00

#### INDUSTRIALS

1971	1970	1969	1968
British Steel	100.00	100.00	100.00
British Overseas Airways	100.00	100.00	100.00
British Airways	100.00	100.00	100.00

#### INDUSTRIALS

1971	1970	1969	1968
British Steel	100.00	100.00	100.00
British Overseas Airways	100.00	100.00	100.00
British Airways	100.00	100.00	100.00

#### INDUSTRIALS

1971	1970	1969	1968
British Steel	100.00	100.00	100.00
British Overseas Airways	100.00	100.00	100.00
British Airways	100.00	100.00	100.00

#### BANKS, DISCOUNT, H.P.

1971	1970	1969	1968
Bank of England	100.00	100.00	100.00
Bank of Scotland	100.00	100.00	100.00
Bank of Ireland	100.00	100.00	100.00

#### INDUSTRIALS

1971	1970	1969	1968
British Steel	100.00	100.00	100.00
British Overseas Airways	100.00	100.00	100.00
British Airways	100.00	100.00	100.00

#### INDUSTRIALS

1971	1970	1969	1968
British Steel	100.00	100.00	100.00
British Overseas Airways	100.00	100.00	100.00
British Airways	100.00	100.00	100.00

#### INDUSTRIALS

1971	1970	1969	1968
British Steel	100.00	100.00	100.00
British Overseas Airways	100.00	100.00	100.00
British Airways	100.00	100.00	100.00

#### INDUSTRIALS

1971	1970	1969	1968
British Steel	100.00	100.00	100.00
British Overseas Airways	100.00	100.00	100.00
British Airways	100.00	100.00	100.00

#### FINANCIAL TRUSTS

1971	1970	1969	1968
British Finance	100.00	100.00	100.00
British Investment	100.00	100.00	100.00
British Trust	100.00	100.00	100.00

#### INDUSTRIALS

1971	1970	1969	1968
British Steel	100.00	100.00	100.00
British Overseas Airways	100.00	100.00	100.00
British Airways	100.00	100.00	100.00

#### INDUSTRIALS

1971	1970	1969	1968
British Steel	100.00	100.00	100.00
British Overseas Airways	100.00	100.00	100.00
British Airways	100.00	100.00	100.00

#### INDUSTRIALS

1971	1970	1969	1968
British Steel	100.00	100.00	100.00
British Overseas Airways	100.00	100.00	100.00
British Airways	100.00	100.00	100.00

#### INDUSTRIALS

1971	1970	1969	1968
British Steel	100.00	100.00	100.00
British Overseas Airways	100.00	100.00	100.00
British Airways	100.00	100.00	100.00

#### MOTORS & AIRCRAFT

1971	1970	1969	1968
British Aerospace	100.00	100.00	100.00
British Motor	100.00	100.00	100.00
British Transport	100.00	100.00	100.00

#### TEXTILES

1971	1970	1969	1968
British Textile	100.00	100.00	100.00
British Cotton	100.00	100.00	100.00
British Wool	100.00	100.00	100.00

#### OIL SHARES

1971	1970	1969	1968
British Petroleum	100.00	100.00	100.00
Shell	100.00	100.00	100.00
Esso	100.00	100.00	100.00

#### INSURANCE

1971	1970	1969	1968
British Insurance	100.00	100.00	100.00
British Life	100.00	100.00	100.00
British Fire	100.00	100.00	100.00

#### PAPERS & PUBLISHERS

1971	1970	1969	1968
British Paper	100.00	100.00	100.00
British Publishing	100.00	100.00	100.00
British Media	100.00	100.00	100.00

#### CINEMAS & TV

1971	1970	1969	1968
British Cinema	100.00	100.00	100.00
British Television	100.00	100.00	100.00
British Entertainment	100.00	100.00	100.00

#### INVESTMENT TRUSTS

1971	1970	1969	1968
British Investment	100.00	100.00	100.00
British Trust	100.00	100.00	100.00
British Fund	100.00	100.00	100.00

#### SHOES & LEATHERS

1971	1970	1969	1968
British Shoe	100.00	100.00	100.00
British Leather	100.00	100.00	100.00
British Footwear	100.00	100.00	100.00

#### PLANTATIONS

1971	1970	1969	1968
British Plantation	100.00	100.00	100.00
British Rubber	100.00	100.00	100.00
British Tea	100.00	100.00	100.00

#### RECENT ISSUES

1971	1970	1969	1968
British Issue	100.00	100.00	100.00
British Bond	100.00	100.00	100.00
British Share	100.00	100.00	100.00

#### MINING

1971	1970	1969	1968
British Mine	100.00	100.00	100.00
British Coal	100.00	100.00	100.00
British Metal	100.00	100.00	100.00

#### PROPERTY

1971	1970	1969	1968
------	------	------	------



# INVESTMENT & BUSINESS

City Editor **KENNETH FLEET**

DAILY TELEGRAPH CITY OFFICE  
112 Queen Victoria Street, London EC4P 4BS Telephone 01-236 8925/9



## Buyers give Market vote a cool reception

THE better than expected majority in the Parliamentary vote for joining the Common Market was read as a bull point for share prices in the London Stock Exchange yesterday and opening quotations were higher across the board. Prospective buyers, however, failed to show much enthusiasm and prices fell back on the appearance of sellers.

End-account influences contributed to a generally dull tone at the close and the Financial Times Ordinary share index, 2-3 higher at 10 a.m., was finally 0-8 lower on the day at 409-8.

British Government securities followed much the same pattern, with early gains of 1/2 on further consideration of the cut in French bank rate being replaced by fairly widespread net losses extending to 3/4. Treasury 8 1/2 p.c. 1980-82, closed that amount down at £106 1/2, while falls of 1/2 were seen in Gas 3 p.c., 1990-95, and War Loan 3 1/2 p.c. at £59 1/2.

The takeover situation stocks continued to attract active business. With some operators correctly anticipating that the Allied Breweries approach to Trust Houses Forte would come to nothing, T.H.F. shares were sensitive and closed 6 down at 147p. At 5.30 p.m. the shares dropped to 130p on the no takeover news. The offer from Tower Assets left Hahn Holdings 16 to the good at 62p, while late dealings were notable for a jump of 1/2 to £10 1/2 in Blackburn Assurance on the offer from Slater Walker.

Imperial Chemical Industries, initially firm at 504p, reacted to other blue chips to lose ground including Glaxo, at 566p, after 562p, Courtaulds, at 115p, after 118p, and British American Tobacco, at 309p, after 315p. After Thursday's wide fluctuations on the interim report, Dunlop were unchanged at 141p, after extremes of 146p and 138p.

Takeover gossip subsided in the afternoon. Further consideration of the bid from Bovis left Page-Johnson 2 better at 157p, after 160p.

Keefe International, support for Granada "A" found the market short of stock and the shares advanced 2 1/2 to 410p. Another bright feature was provided by Lanchester, 17 better at 465p on the proposed scrip issue and forecast of a higher dividend.

Foster Brothers Clothing improved further to 172p on the good interim results.

Among electricals, Currys were sold down to 322p, a fall of 9, while Plessey met small offerings at 115p. Against the general trend in this section, Ever Ready rose 6 more to 215p. Engineers were mainly dull, with Metal Box 11 down at 532p and Halford Darwins, 10 lower at 70p, the latter on selling after the interim report.

Satisfaction with the results continued to prompt demand for Guardian Properties, 2 1/2 better at 87p. London and Provincial

was promised the company, but the proxies have not yet arrived, and it will be touch and go whether they make it in time. "We are cautiously optimistic," maintained a Lazard's man. If a quorum cannot be obtained the meeting will be adjourned at the directors' discretion. It should not be too difficult to ensure sufficient responses at a second meeting, even allowing for the extraordinary apathy of shareholders. But "any delay in this sort of situation always worries everybody," confessed Lazard's.

TOTAL income of the London Stock Exchange for the six months to Sept 28 fell by £133,957, compared with the corresponding period of 1970. This is due to the special receipt in the previous year of £555,555 from a surplus on realisation of British Government securities. If this special item is excluded from the comparison, income from all other sources rose by £464,159. Rents rose by £80,961.

Share price

Allied was attracted in the first place by Trust Houses' depressed share price, which had taken a battering as the arguments between the two board factions became public knowledge. The price climbed at the prospect of a bid: in afternoon deals last night it tumbled 2 1/2 to 130p.

For Allied, the failure to clinch the deal in the third image-bruising upset in two years. In 1969, the group planned a mammoth merger with Unilever. Despite the approval of the Monopolies Commission, the plan was dropped.

November, it broke off talks with Allied Suppliers aimed at creating a £600 million food and drink empire.

For T.H.F., the threat of an Allied takeover at least persuaded the board to try some pre-emptive measures. The pre-emptive new director Lord Roberts. The problem now is to find a workable formula bringing the two factions together—otherwise a demerger of Trust Houses and Forte is an outside possibility.

Final £1m aid for machine tool sector

THE Government is expected shortly to release the final £1 million still in the pipeline for machine-tool pre-production orders to provide some small stimulus.

So far about £7 million has been pushed out by Government departments since the pre-production scheme was introduced by the former Ministry of Technology as part of a series of measures to encourage investment and provide an extra cushion for the industry.

The final £1 million has been held up for some time as the Department of Trade and Industry completed a wide-ranging internal review of the Government's policy towards the industry. The review is believed to be near completion.

The machine-tool makers regard the aid scheme as more beneficial to users than producers. It is primarily aimed at encouraging users to buy machines in advance of need and at a subsidised price.

But companies at present are more anxious for a pick-up in the order flow than small Government grants, welcome as they are in the current depressed climate.

There are few signs yet that the Government's economic measures have started to produce a capital investment stimulus.

WALL STREET  
New York bank cuts float rate

THE WALL STREET stock market finished modestly higher yesterday after a dull and inconsistent session. Observers attributed the tone again to uncertainties about Phase Two of President Nixon's Economic Programme. The Dow Jones Industrial Average rose 1-3/8 to 839-00.

Volume totalled 11-71 million shares, compared with 1-55 million on Thursday. A block trade of 218,700 shares propelled Kennecott to the top of the big board's most active list. Advances led declines by 7 to 5.

In the banking sector news came that First National City Bank of New York had lowered its new floating prime rate to 5 1/2 p.c. from 5 3/4 p.c. on business loans to its largest and most creditworthy borrowers.

## Banks cut their interest rates on export credits

By CLIFFORD GERMAN

THE BANKS are cutting the interest charged on medium and long-term export credits backed by the Export Credits Guarantee Department from 7 p.c. to 6 1/2 p.c. The cut was announced by the Bank of England yesterday after negotiations with the London and Scottish clearing banks. The new rate will apply to all contracts signed from Monday onwards.

The main beneficiaries will be the engineering and capital equipment industries. The cut reflects the general reduction in domestic interest rates, and brings British long export credit rates down to around the average for the industrial countries.

Comparable rates in Germany and the United States are rather higher, but in France, Italy and Japan rates will still be cheaper than British exporters can obtain.

The reduction does not apply to exports of ships or to shipbuilding orders placed for British owners in British yards and guaranteed by the Department of Trade and Industry under the Shipbuilding Industry Act 1967.

### The OECD

This rate remains at 7 p.c. in order to comply with an international understanding negotiated with the Organisation for Economic Co-operation and Development.

Rates for shorter term export finance available against a bank guarantee from ECGD also remain unaffected at Bank Rate plus 1 p.c. (currently 8 1/2 p.c.).

The new 6 1/2 p.c. rate has been introduced for new business after just one year at 7 p.c. The banks had for years financed medium and long-term export finance at 5 1/2 p.c., a rate which became increasingly unrealistic and by 1970 when Bank Rate was 7 p.c. was a virtual subsidy to exporters and a loss-maker for the banks.



Mr. Gerald "Joe" Thorley, chairman of Allied Breweries—closing the door completely on a takeover of Trust Houses, Forte.

### Introduction brings HTV shares to market

HTV—the pride of Wales with backers such as Richard Burton and Stanley Baker—makes a debut on the London, Midlands and Western Stock Exchanges next week in the form of an introduction. Dealings in the new ordinary shares are expected to start on Friday. The necessary arrangements have been completed by bankers Henry Ansbacher and Co. together with Julian S. Hodge and Company.

HTV, headed by Lord Harlech, was founded by an illustrious consortium of artistic, educational and business interests in March '67 and now holds the commercial television contract for Wales and the West of England until July 29, 1974 with a good chance of an extension until July 29, 1977.

The company is re-equipping its Cardiff studios so that by mid-1972 all its output will be in colour. Weekly output amounts to some 85 hours, capable of being transmitted to some 1-25 million homes representing a potential audience of nearly 4-7 million.

Directors are not forecasting profits for the current year ending July 31 which they expect to be lower than the exceptional £1,181,938 pre-tax achieved last year. However, they expect advertising revenue will be higher than the £6-6 million (before levy) of 1970-71.

They stated their intention to pay a p.c. interim dividend in April and a 1 1/2 p.c. final in November, making "not less than 20 p.c. for the year."

### Underwriting of Grand Met's issue completed

UNDERWRITING has been completed by S. G. Warburg of an issue in Grand Metropolitan Hotels of £20 million 8 1/2 p.c. unsecured loan stock, 1978-80, at £89 p.c., payable £10 p.c. on application, £40 p.c. on or before Jan. 14, 1972, and £49 p.c. on or before March 29, 1972.

Details of the issue together with an application form, will be published on Monday and application lists will open and close on Thursday. Applications made by holders of any share, debenture or loan capital of Grand Metropolitan on the register at Oct. 11, 1971, will, if made on the pink forms to be despatched to them, receive preferential consideration in respect of up to 50 p.c. of the issue.

Brokers to the issue are Parmore Gordon and Co.

### Prudential annuities cut

THE PRUDENTIAL Assurance Company is to reduce its annuity rates by 50p a year per £100 from Oct. 28. The decrease affects all the present annuity rates irrespective of the frequency of payments. This means that a man purchasing a £2,500 annuity at the age of 65 would receive £339 a year.

He also heavily criticised the British Steel Corporation for "considerable delay" in switching to metrication. Its target of April, 1972, was two years after the suggested date.

The aluminium industry had met the target date in mid-1970 and he echoed a plea being increasingly made by industrialists that the Government should establish a more firm programme for the change over from imperial to metric working.

Meanwhile, a further 15 p.c. cutback in production was announced last night by International Nickel of Canada, the world's biggest producer, because demand continues to fall.

It is on top of the 7 p.c. reduction announced in August and put by more than a fifth. The big 15 p.c. reduction will be completed early next year and again highlights the economic problems facing the world's metal industries.

Mr. W. C. Jordan, president of the industry rather than governments or any outside organisation, said: "Strong nerves were needed, he added, and some companies could face bankruptcy."

## Tarmac leap-frogs Trafalgar for Limmer

By RODNEY LORDE

TARMAC has more than doubled its bid for Limmer Holdings with an offer of 70p a share. This compares with a first bid worth around 31p and Tuesday's bid from Trafalgar House Investments of 60p.

As a result Trafalgar, which had agreed the bid with the Limmer board, is opting out. A statement last night said that Trafalgar would probably accept Tarmac's new offer subject to clarification of Tarmac's reference to "certain conditions."

The agreement between Trafalgar and Limmer was made on the basis that in the event of a significant higher offer by a third party Trafalgar would withdraw. "Frankly we are rather busy at the moment," commented Trafalgar's managing director, Mr. Victor Matthews, yesterday. "We would like to have picked my time better. But at least if it goes for the right price we don't feel too disturbed."

At the lower level they were pinching it, not paying for it. There is also the satisfactory consolation prize of a £200,000 profit on Trafalgar's holdings of 1,110,000 Limmer shares.

Terms of the new bid are for each Limmer stock unit 20p nominal of Tarmac's existing 8 1/2 p.c. convertible unsecured loan stock 1980-85 plus 41p in cash. With the Tarmac convertible currently quoted at around 147 1/2 the bid values Limmer at £9 million.

The loan stock is convertible into ordinary shares at 172 1/2p between 1972 and 1976 inclusive, so there is a slightly smaller equity element in absolute terms than in the original offer. Total cost to Tarmac of servicing the bid could be around £600,000 in interest annually. Last year Limmer gave a loss of £594,000 and another loss is on the cards this year.

### Terms for Blackburn

AGREED terms for Slater Walker's proposed takeover of Blackburn Assurance Company value the Liverpool-based life office at nearly £9 million.

The board of Blackburn, advised by J. Henry Schroder, means to accept the offer by £11 nominal of a new but as yet unspecified loan stock for each Blackburn £1 unit.

Slater Walker, which already owns around 20 p.c. of the capital, says it will be sending out the formal offer with full details of the new stock as soon as possible. Meanwhile holders are told that there will be a cash alternative of £10-75 per unit.

If the offer becomes unconditional all the present Blackburn directors will resign. In their place will be Slater Walker representatives and Mr. N. Peterson, Blackburn's present general manager.

### Lid blows off aluminium industry

By ROLAND GRIBBEN

BRITAIN is prepared to take part in the inter-Government discussions on the over-production of aluminium. Sir John Eden, Minister for Industry, indicated yesterday.

The Organisation for Economic Co-operation and Development, after representations from the West German Government, is expected to start studying shortly the industry's chronic output problems which has led to big cutbacks and a sharp drop in prices and earnings.

Mr. John, speaking yesterday at the Aluminium Federation's luncheon in London, said the Government was currently considering with other OECD member states how to tackle the issue.

"Official estimates suggest that the industry may have to run down production by a further 450,000 tons a year to match demand next year."

Mr. W. C. Jordan, president of the industry rather than governments or any outside organisation, said: "Strong nerves were needed, he added, and some companies could face bankruptcy."

### COMPANY HIGHLIGHTS

#### Mucklow makes and says more

HERE IS more good news for building section in the form of the 1970-71 results from A. and Mucklow Group. Pre-tax profits rose from £850,287 to £1,000,241 and the dividend has again added 2 1/2 points the dividend, taking it up from 2 1/2 p.c. to 3 p.c., payable on 28th April and other income was £9,118 (£710,287) and trading profit £193,241 (£255,430), which includes a £58,415 exceptional dividend profit.

#### Val de Travers improves

THE improvement that Val de Travers Asphalt has been consistent of making has begun. For start the group loss for the first 26 weeks of the year of £10,000 or the first 26 weeks of 1970-71 with Val de Travers itself making £2,000 profit. "Sales and orders to the three-quarter are maintaining their upward trend and this should continue to the end and the group return to profitability."

#### Valley by Bardolin

AS EXPECTED, Bardolin, the property development group, performed well over the second half of the year to April 30. While first all profits were down 22 p.c. here for the full year are more than 24 p.c. higher at £1,040,637, against £850,241. The dividend is forecast at 7 p.c. final gives holders a 12 p.c. total, against 10 p.c. last time.

#### Ameys's acquisition

THE read-surfacing Ameys Group is buying another quarter and a Newcastle-based private company, for £2,512,325 of its ordinary shares—worth some £2-5 million in stock exchange.

#### Bid for Bolding

AN AGREED bid for John Bolding and Sons is being made by Ashbourne Investments which already has a 25-9 p.c. stake in the ordinary. The terms are three 1/3 share for every one Bolding holding them at 150p each, about 120p in markets, with a cash alternative of 60p.

#### Unitech's Pantiya terms

THE TERMS in the reshored-out offer by Unitech for Pantiya Electronics in which it already has a 38-7 p.c. stake are two Unitech ordinary for every five Pantiya. This values Pantiya at a shade over 51p against 50p in stock market. There is a cash alternative at the equivalent of 25p per share for half of Pantiya holders' holdings.

#### Neepsend deal in France

ARRANGEMENTS have been concluded for Neepsend Steel and Iron Corporation to take a 12 p.c. equity stake in the French company DOGA (Ets Desouches, Marion, Rousselle et Cie, SA). Based in the outskirts of Paris, DOGA is a well-established distributor of engineering products with an annual turnover of £20 million. It has for many years marketed a range of Neepsend products such as metal-cutting tools, drills, reamers and precision turned tools.

#### Queens Modern 'rights'

ONE-FOUR-THREE rights issue at 10p per share to raise some £100,000 is being made by Queens Modern Hotels to finance the purchase of the Grand Hotel at Northampton from Watney Mann (Widened). The Queens board anticipates current year profits will not be less than 1970 and expects to pay a final dividend of not less than 7 p.c. on the increased capital as against 8 p.c. last time in the smaller.

#### AMERICAN COMMODITIES

WHEAT, No. 11 March 4-84-50  
CORN, No. 2 4-11-1/2  
SOYBEANS, No. 1 12-1/2  
COCOA, February 21-7/8-1/2  
COPPER, No. 1 37-1/2  
SILVER, No. 1 68-1/2  
GOLD, No. 1 103-1/2  
NICKEL, No. 1 11-1/2  
ZINC, No. 1 11-1/2  
LEAD, No. 1 11-1/2  
STEEL, No. 1 11-1/2  
IRON, No. 1 11-1/2  
COPPER, No. 2 37-1/2  
SILVER, No. 2 68-1/2  
GOLD, No. 2 103-1/2  
NICKEL, No. 2 11-1/2  
ZINC, No. 2 11-1/2  
LEAD, No. 2 11-1/2  
STEEL, No. 2 11-1/2  
IRON, No. 2 11-1/2

#### ACTUARIES INDICES

Industrial Group 168-07 (-0-78)  
500 181-75 (-0-89)  
All-Share 177-75 (-1-00)



# Good news for Building Society investors...

If you have £1000 or more in a Building Society (or any fixed interest investment, come to that), we have good news for you. Please complete and return the coupon, and we will send you full details—without cost or obligation.

Please send me, without cost or obligation, details of the 'Good News' as it affects me.

Name  BT571

Address  Day Tel. No.

Amount Currently Invested £  at  % p.a.

Date of Birth  Wife's Date of Birth

U.K. Gross Income  Top Rate of Surplus

Bevington Lowndes Limited, 5, West Halkin Street, Belgrave, London S.W.1. Tel: 01-235 8000 (20 lines, 24 hour service). In the North: 26, Cross Street, Manchester 2. Tel: 061-834 0326.

**Bevington Lowndes**

# Don't settle for second best.

Since its launch in October 1968, Jessel Property Shares & General has made more money for its investors than any other authorised unit trust or property bond on the market.

Anyone who invested £500 at the launch has seen his money grow in just three years to no less than £920 (with all net income re-invested) at today's offer price—far more than the top-performing property bond over this period.

There's a simple reason for this. Prime commercial property values have risen rapidly over the past 10 years. Well-established property companies are usually in a better position than property bond companies to take advantage of this trend. Their enormous assets, built up from many years of shrewd investing, consist mainly of valuable properties in city centres, which rarely, if ever, come up for sale. Property bond companies, on the other hand, have to be content with whatever is available on the open market.

Now you can take advantage of this situation through an investment in Jessel Property Shares & General, which picks what it considers to be the best property company shares for its portfolio.

The trust is run by Jessel Britannia, one of the top unit trust management groups in the country. Not only is Property Shares & General the U.K.'s top-performing unit trust, but no less than three of our other funds featured in the top ten best-performing unit trusts over the three year period to 30th September, 1971.

We are now offering you Property Shares & General units at 17.7p each to give an estimated current gross yield of 1.76% p.a. until 5th November. Units are easy to buy. Just fill in the coupon and post it to us with your cheque.

You should regard your investment as a long-term one.

The price of units and the income from them can go down as well as up.

If you wish, you can exchange shares for units through our Share Exchange Scheme. Tick the box in the coupon for further details.

You can also invest as little as £5 a month in this trust through the Britannia Plan. It's a simple way of saving regularly, and there are bonuses too.

For further details just tick the box in the coupon.

## COMPANIES

### Balfour, Darwins

BALFOUR Darwins' interim dividend is again 3 p.c., but the half-yearly report is far from inspiring. Though sales were slightly above the level of the corresponding period, first-half profits have more than halved from £101,000 to £185,000, before tax.

Board says the results are unlikely to improve materially until there is a real upturn in demand for steel by the engineering industry. However, current order intake is improving and some activities not concerned with steel production are showing rising profit trends.

### Eleco Holdings

A FINAL dividend of 8½ p.c. by Eleco Holdings lifts the total to 17 p.c. for the year to June 30. Profits of this amount, whose activities range from engineering to construction, end up £81,056 to the good at £415,731, after £169,000 (£178,000) for the first half.

### Fundinvest pays less

FUNDINVEST is cutting the distribution on its income shares from 7.64 p.c. to 7.122 p.c. for the year to Sept. 30. Gross distributable revenue was down from £285,756 to £285,365. Value of assets attributable to capital shares was 366p (285p).

## IN BRIEF

**Atlas Electric and General Trust:** Net revenue for half-year £991,075 (£980,458), after tax £57,846 (£68,048). Interim 5 p.c. (5½, already known). Net asset value 165p (154½p).

**Benfield and Loxley:** First-half profit £28,853. Outturn for year expected to top £45,000 (£22,450). No interim, but forecast of 3 p.c. for year is reiterated (3½).

**Brewery and Commercial Investment Trust:** Net profit, after tax, £71,805 (£65,450). Final 10½ p.c., pay Dec. 15, making 27 (26½).

**Debiture Securities Investment Trust:** Gross revenue for half-year £268,787 (£254,264). Interim 7 p.c. (7½, pay Nov. 30).

**E. and H. P. Smith:** Pre-tax profit for half-year £182,000 (£203,000 for 9 months) on turnover of £5.8 million (£5.2 million). Question of dividend deferred until trend of profitability more clearly established (2½ p.c., but no final).

**Foreign and Colonial Investment Trust:** Net profit for nine months £1,420,052 (£1,285,115), after tax

£68,400 (£121,855). Net asset value 154½p (127½p).

**Group Consolidated:** Estimated pre-tax profit for year £1,532,000 (£1,477,472).

**Herman Smith:** Profit £118,120 (£155,121), subject to provision of £24,000 for Roll-Royce debt. Dividend 10 p.c. (10½, pay Dec. 9).

**London and Holywell Trust:** Net revenue for half-year £555,430 (£527,611). Interim 8 p.c. (8½, already known). Net asset value 211p (188p).

**London General Investment Trust:** Half-year's gross revenue £174,038 (£151,355). Interim 5½ p.c. (5½, pay Nov. 30).

**London and Provincial Trust:** Net revenue for six months £410,216 (£458,220). Interim 7½ p.c. (7½, already known). Net asset value 195p (165p).

**Mareport:** First-half profit £22,654 (£551,655) on turnover £413,208 (£415,890). Interim 5 p.c. (5½, pay Dec. 8).

**Metropolitan Trust:** Profit available for ordinary £1,151,005.

**Motor Rail:** First-half turnover £23,305 (£23,300) produced a modest profit.

**Penckalen:** Estimated pre-tax profit for year £327,000 (£293,818).

**R. H. Cole:** First-half profit £148,000 (£175,000) on turnover £7.11 million (£7.43 million). Interim 1½p (same).

**Scottish United Investors:** Net revenue for nine months £921,018 (£958,704). Net asset value 88p (82p).

**Scottish Ontario Investment:** Gross revenue for half-year £207,201 (£204,256). Interim 5 p.c. (5½, pay Nov. 22).

**United Industries and Developments:** Profit £72,977 (£29,285), before tax £11,825 (£5,833). Dividend 8½ p.c. (8½, pay Nov. 24).

## NEW ISSUES

### Incheape

DIRECTORS of Incheape, the international trading group, propose to make a one-for-three scrip issue and forecast a dividend of not less than 12 p.c. on the increased capital. This will represent an effective increase of three points over the 1970-71 distribution. At yesterday's meeting chairman Lord Incheape said the board had revised earlier forecasts and is now convinced that the company is in for another very satisfactory year.

## MINING

### Bougainville

RIO Tinto-Zinc Corporation group's Bougainville Mining company says the construction work associated with its big copper project on the Pacific island of that name is now over 80 p.c. complete. The plant is expected to become operational during the first half of 1972.

## CHAIRMEN

**British Land—Mr J. Bridgeland:** Our present programme in Australia involves close on AS15 million and other negotiations in train should double this amount. Here in Britain the pace of our current activity continues to be intensive.

**Campari—Mr G. K. Renscher:** To cope with expansion, additional warehouse premises are being negotiated. It is less than 12 months since we doubted our facilities. Advance orders for our new lines of leisure products are higher than even we anticipated.

**Crest Homes—Mr R. A. Skinner:** Once again I expect to see the growth in profits continue, and we anticipate that the bulk of the profits will fall in the second half of the year.

**George H. Scholes—Mr G. S. Pearce:** We have entered the current year with cautious optimism and sales to date are showing a satisfactory increase over the same period 12 months ago.

**Ferry P. Kerins—Mr G. F. Coe:** The facilities and services we have to offer, particularly in the

## BIDS AND DEALS

### Extract Wool Hldgs

EXTRACT Wool Holdings has sold off its spinning division for £117,000 cash, compared with the £28,000 book value. This side of its activities made a £100,000 trading loss last year.

### Ferguson-King

FERGUSON Industrial Holdings, Newcastle-based builders' merchant, has agreed terms for takeover of King and Co., engineers' merchant, which earned profits of £128,000 last year.

### Norcross-Darley

NORCROSS, the industrial group, has acquired the share capital of

W. D. Darley, speciality label printer, for £429,750. The consideration is in the form of 148,702 Norcross shares and £171,361 cash. Darley's pre-tax profits in 1970-71 were £79,000.

## PACKAGING

Highland Distilleries Co.—Mr. H. M. Penman: Contracts for malted barley for delivery in 1972 have been arranged at somewhat lower prices than applied this year, and indications are that there will be an improvement in quality. It is too early to comment on prospects for new whisky sales in 1972, and as regards matured whiskies, accelerated shipments to the United States this year may have some effect on our sales next year.

International—Mr L. Kessler: We expect that the current year will see further expansion and profits from the housewares companies. The Fraser and Glass industrial moulding business is still a problem and no forecast of group profits can be considered until more experience is gained in the new location.

Linn—Mr A. H. Linn: In the U.K. companies the momentum of over-activity is being maintained, and this should be reflected in higher first-half profits.

MFI Warehouses—Mr A. C. Southam: Turnover for first four months of current year for both mail order and retail have exceeded company's own forecasts in each sector.

Raybeck—Mr. Sea Raven: Although the period of seven years since Raybeck was floated has seen dramatic increases in profits, I feel certain that the opportunities for future growth will be even greater.

Roona Consolidated Mines—Mr D. C. Malpas: We have less grounds for optimism about the immediate financial outlook. Not only have we lost a very large amount of copper production, but the price received for our copper has considerably fallen from its previous high levels.

Second City Properties—Mr W. L. Joberts: Firm contracts and reservations for sale of private houses constitute a record, and the venture into the South-West is justifying itself. The construction division, though trading profitably, is capable of a greater work load.

Southern - Evans—Mr S. Oxford: I feel safe in saying that the half-year's results will be very encouraging.

Strong and Fisher (Holdings)—Mr J. F. Strong: Trading for first four months of current year shows a considerable improvement on same period last year.

## APPOINTMENTS

**Bovril—Lord Luke and Mr S. W. Stephens** resigned and Mr D. A. Franklin and Mr E. Robertson appointed directors.

**Consolidated Commercial Company—Mr A. Gordon** appointed a director.

**Copthall Holdings—Mr Sidney E. J. Bates** resigned as chairman and director and Mr E. A. Smock appointed chairman. Mr Harold Lunt joined the board.

**Crane Fruehauf Trailers—Mr A. Murray** appointed to the board.

**Elizabeth Arden—Mr T. G. Yates**, chairman and managing director, retired but remains as president. Mr H. P. von Tobel appointed general manager.

**Incheape and Co—Mr H. P. Foxon**, Mr K. Gould, Sir Michael Parsons and Mr J. W. Ritchie appointed to board.

**Seaham Harbour Dock Co—Mr D. Jamieson** appointed a director.

**Thermal Syndicate—Dr C. E. Bosanquet** resigned from the board.

## MONEY AND EXCHANGES

# Sterling weakened by heavy U.S. selling

INITIAL reaction to the EEC vote in foreign exchange markets yesterday was slight. Sterling opened at \$2.4838, one point above the previous close, but later New York came in as heavy sellers of sterling, both spot and forward, and the rate dropped as low as \$2.4890 before recovering to close at \$2.4912½.

Dealers were uncertain of the reasons for selling pressure; technical factors could have had a bearing; the EEC vote could also have been a factor. Forward sterling remained at a discount, following its newly established trend.

The Deutschemark weakened to 5.3379½ to the dollar but the guildler was firmer at 3.55.

Gold came under pressure and the fixing price was 5 cents lower in the morning at \$42.40 an ounce and a further 6 cents off in the afternoon at \$42.54. Silver gained 0.5p at the fixing

to 52.4p an ounce for spot and 55.2p three months forward.

The authorities gave small assistance in the discount market, buying Treasury bills, bank bills, and corporation bills. Top rate paid was 4½, though some houses never paid more than 4½ p.c., and the close was 4 p.c. No privilege money was needed. Oil payments and the increase in note circulation ahead of the weekend caused the shortage.

Applications for this week's offer of £20 million Treasury bills totalled £221.6 million. Applications for bills at 288.85 p.c. received less than 1 p.c. of requirements compared with 94 p.c. at 298.85 p.c. last week.

This result indicates a classic disagreement about the likely trend of interest rates in the short term. The average rate of discount fell 1.15 p.c. to 24.5610 p.c. Next week's offer is for £100 million.

## THE POUND ABROAD

Country	Rate	Country	Rate
Argentina	12.38-12.48	Denmark	13.28-13.48
Australia	69.15-69.25	France	66.25-66.35
Belgium	40.25-40.35	Germany	18.25-18.35
Canada	2.48-2.49	Italy	1.95-1.96
Denmark	13.28-13.48	Japan	167-168
France	66.25-66.35	Norway	14.25-14.35
Germany	18.25-18.35	Spain	167-168
Italy	1.95-1.96	Sweden	12.25-12.35
Japan	167-168	Switzerland	2.05-2.06
Norway	14.25-14.35	U.S. Dollar	2.48-2.49
Spain	167-168		
Sweden	12.25-12.35		
Switzerland	2.05-2.06		
U.S. Dollar	2.48-2.49		

## FORWARD RATES

Country	Rate	Country	Rate
Argentina	12.38-12.48	Denmark	13.28-13.48
Australia	69.15-69.25	France	66.25-66.35
Belgium	40.25-40.35	Germany	18.25-18.35
Canada	2.48-2.49	Italy	1.95-1.96
Denmark	13.28-13.48	Japan	167-168
France	66.25-66.35	Norway	14.25-14.35
Germany	18.25-18.35	Spain	167-168
Italy	1.95-1.96	Sweden	12.25-12.35
Japan	167-168	Switzerland	2.05-2.06
Norway	14.25-14.35	U.S. Dollar	2.48-2.49
Spain	167-168		
Sweden	12.25-12.35		
Switzerland	2.05-2.06		
U.S. Dollar	2.48-2.49		

## SAVERS' CHOICE

**BANK DEPOSIT ACCOUNTS**  
Interest paid gross. Min./Max. holding: None. Notice: Seven days min 2½ to 3 p.c. Banks in Scotland. Min. one month 2½ p.c.

**FINANCE HOUSE DEPOSITS**  
Interest paid gross. Min./Max. holding: £1 plus. Notice: 1 mth, 4 p.c.; 3 mths, 6 p.c.; 6 mths, 6½ p.c.

**TRUSTEE SAVINGS SPECIAL DEPARTMENTS**  
Int.: Paid gross. Min./Max. holding: £1-£10,000. Notice: One month 5½ p.c. Other periods 6½ p.c.

**ORDINARY NATIONAL SAVINGS AND TRUSTEE SAVINGS BANK**  
No tax on the first £21 of interest making gross yield on deposits of up to £200 equal to 5.71 p.c. for standard rate taxpayers. Interest on deposits of more than £500, with a maximum of £10,000 paid gross, no tax concessions.

**BRITISH SAVINGS BONDS**  
Interest of 7 p.c. paid twice yearly without deduction of tax. Bonus of 5 p.c. tax free if bond is held for 5 years making effective gross yield of 7.98 p.c. over period. Notice period: 1 month. Min./Max. holding: £5-£10,000.

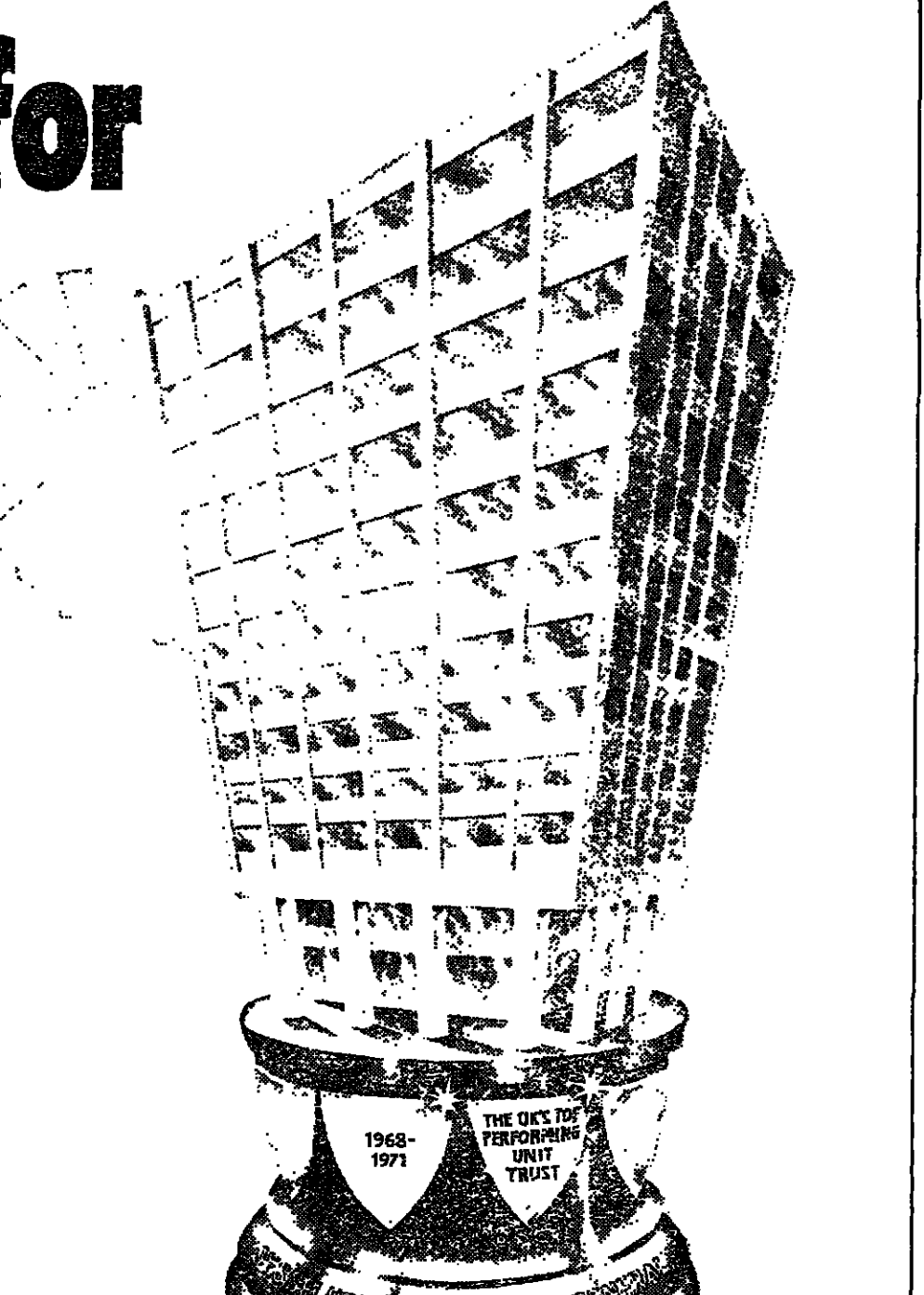
**SAVE AS YOU EARN SCHEMES**  
Int. & bonuses tax free. Min./Max. savings: £120 per month for 5 year contract. Int.: 24 years; 2.5 p.c. (equiv. 3.05 p.c. if grouped up to 5 years 7 p.c. (11-4); 7 years, 7.55 p.c. (12 p.c.). Premiums stopped; balance retained in scheme until 24 years, 4½ p.c. (7-54 p.c.).

**BUILDING SOCIETY SHARES**  
Int.: Paid net, tax not to be reclaimed. Min./Max. holding: £5-£10,000. Notice: One month 5 p.c. tax paid (6-16). Term or subscription shares 5.5 p.c. tax paid (6-58 p.c.) to 5.5 p.c. (10-61 p.c.).

**LOCAL AUTHORITIES**  
One month 5 p.c.; 5 mths, 5 p.c.; 3 years, 7½ p.c.; 7 years, 7½ p.c.

**LATEST ISSUE SAVINGS CERTIFICATES**  
Tax: Yield takes into account premiums which are tax free. Min./Max.: £1-£10,000. Period: 1 yr., 5.0 p.c. (equiv. 4.9 p.c.); 2 yrs., 5.68 (6.01); 3 yrs., 4.77 (7.70); 4 yrs., 5.75 (8.50).

**N.S.B. INVESTMENT ACCOUNT**  
Int.: Paid gross. Min./Max. holding: £1-£10,000. Notice: One month 7½ p.c.



## Jessel Property Shares & General

To: Midland Bank, New Lane Dept., P.O. Box 518, Austin Friars House, Austin Friars, London, EC2P 2NH.

I/We should like to buy Jessel Property Shares & General Units to the value of £  at 17.7p each. (Minimum initial holding 1,000 units currently costing £177.)

I/We enclose a remittance payable to Midland Bank Limited.

I/We declare that I am/we are not a resident in the U.K. or Scheduled Territories; and that I am/we are not acquiring the units as the nominee(s) of any person(s) resident outside these territories.

Surname (Mr, Mrs, Miss)

First name(s)

Address

Signature(s)

(If there are joint applicants all must sign and attach names and addresses separately.)

Date

Tick this box if you are an existing Jessel Britannia unitholder

Tick this box for details of monthly investment through the Britannia Plan

Tick this box for automatic re-investment of net income

Tick this box for details of our Share Exchange Scheme

**JESSEL BRITANNIA** 100830

Income tax on dividends is payable on 10th April and 10th October next. You can sell your units back to us at net value from the published price list. Some units may be held in trust for you. Dividends are paid on any dividend days you will receive a cheque within 14 days of the date of payment. The above information is for general information only. Applications will not be acknowledged, but certificates will be forwarded by the Managers by 31st December, 1971.



# It's that extra specialised knowledge that makes us the specialists we are

Father's alarm clock has just been 'specialised'—into pieces! But at Sun Life, our specialists are a little more constructive... We specialise in life assurance. And in estate duty. And in pension schemes and annuities. Sun Life covers all of these in depth, in detail. Through years of long and varied experience we have accumulated a fund of extra-value knowledge that is of great practical assistance both to insurance brokers and the public in general.

How can we help you?  
What is your particular need or problem? Put it to Sun Life and rest assured—that we will take a very special interest.

Complete and return this coupon today or telephone Frank Keames at 01-606 7788 who will be pleased to provide you with full information.

Please arrange for a representative (a) to call at  o'clock on  or (b) to telephone for an appointment.

Name  Mr./Mrs./Miss

Address  Postal code

Telephone No.  I am interested in

**SUN LIFE ASSURANCE SOCIETY LIMITED**

107 CHEAPSIDE, LONDON, EC2V 6DU  
Telephone: 01-606 7788

سونا لائف انشورنس



John de Liso

# MILY ONEY-GO-ROUND



**ZLED** by the strength Johnson, Matthey share recently 288p, not too the year's "high" of a full 51p up on 234p.

mainly does not stem is billion dealer and refiner's recent profits. In 1970-71 pre-tax all nearly £2.7 million million, and earnings from 27.9p to 22.1p, sharply higher interest slacking of demand slump in platinum.

continued in the first of the current financial a 42 p.c. drop in profits and the interest up again. Hardly a performance and one analyst to estimate earnings this time up to 14p a share, the shares on a price/ratio of 20.5.

left with two explanations the strength of the

## Everything down at Johnson Matthey except share price

share—either Johnson, Matthey is an assets rich situation or a really live bid prospect.

First assets—net asset value per share, excluding intangibles, at the last balance sheet date was 220p. Since then has come the news that the group is planning to sell its head office site in London's Hatton Garden and move out to a new office block at Southgate.

It has been suggested that this property development could be worth £6 million to J.M. but even this would nowhere near

bridge the £11.5 million gap between the balance sheet asset value and the present market capitalisation.

Secondly bid prospects. In discussing them it is often forgotten that Johannesburg Consolidated Investment has a 10.7 p.c. stake in J.M. and that they are also linked in that J.M. reduces the platinum from the "Johnnies" controlled Rustenburg Mines.

It is hard to see "Johnnies" buying out J.M. at the present price when it could have got

# THE MERCURY COLUMN



it far cheaper or in turn welcoming a bid from an "outsider," who in any event would be hard put to make a bigger profit from J.M. than the present management.

All in all, and despite the recent arrival of Lord Robens in the chair, this is hardly one for "Mercury" readers at the present stage of the game.

**Hawthorn blossoms**  
ALTHOUGH a thin market, the shares of Hawthorn Baker,

makers and suppliers of precision equipment for the printing industry, have made good progress since they were recommended here in July at 25p and now stand at 47p.

This is no time to take a profit since the shares still look undervalued in the light of the August results and the recent confirmation of forecasts of increased profits for the current year to May, 1972 and a further improvement in 1972-73.

At their present price the 25p Ordinaries offer a yield of 9.6 p.c. and an historical price/earnings ratio of 4.8.

### Growing Granger

AS A MAJOR supplier of car jacks to the big names in Britain's motor industry, Newman Granger looks set to continue the good progress of 1970-71 which produced sharply higher profits and an increased dividend. The company also has an important contract with Volkswagen and this should really start to pay off in the current financial year.

Now selling at 36p, and with entitlement to the 10 p.c. final dividend and the one-for-three scrip issue, Newman Granger shares are on a price/earnings

ratio of 8. They look cheap on a medium-term view.

**Fine fabrics**  
SEEKERS after a hefty cover for their dividend should consider Hall and Earl, the fabric and garment maker. It doubled its size in December, 1968, and promptly went on to beat two profit forecasts ending up with a rise pre-tax from £201,896 to £334,556. In turn it upped its dividend two and a half points.

For the current year it is expecting profits of "not less than £400,000 and on this forecast the cover on the 10 p.c. dividend is 4.6. The shares are currently around the 16p mark.

### Hewitt undervalued

THE price/earnings ratio of 7 of J. Hewitt and Son (Fenton) hardly does justice to the recent record of this industrial and domestic refractory maker. Last year, for instance, it increased its pre-tax profits by a third on a 30 p.c. jump in sales to an all-time record.

It has stepped up its production capacity to meet demand and looks well enough placed to more than continue to hold its own.



Lord Robens, whose recent arrival as chairman of Johnson Matthey is hardly justification for the 54p rise in the shares since Oct. 1.

- OVER NEXT SIX PAGES**
- P20—Effect of the EEC on farming in the Cotswolds
  - P22—Fixed Interest, Unit Trust Prices and Today's Offers
  - P23—Insurance and the woman who deals in millions
  - P24—Art & Antiques and Personal Tax
  - P25—MGR enjoys a £25 spree, and prize crossword

# Look at what the Save and Prosper Property Fund offers you.

1. A stake in property
2. Expert fund management
3. Up to 8% p.a. as Income
4. Unique 100% growth guarantee
5. Life insurance
6. Tax advantages

### 1. A stake in property

Everybody recognises that property can be a first-class investment. And we believe that every serious long-term investor should have a stake in it as part of his total investment "mix".

- Consider:
- Property values as a whole are relatively immune to rapid price fluctuation.
  - Under favourable conditions, property provides sound, reliable growth. Because property values generally reflect increasing prosperity in the economy as a whole.
  - Under less favourable conditions, property provides an excellent hedge against inflation. For values are closely tied to rental income which (like other prices) tends to rise in inflationary times.
  - Property rental income—particularly from commercial properties—adds extra protection. For rents are charged on company earnings, and so are not wholly dependent on company profitability.
  - Property is always in demand. The supply of available land is rarely enough to meet the demands for quality property in key centres and areas.

Few private investors, however, have the time, the resources, or the expert knowledge needed to invest in property on their own account.

By taking out an insurance policy linked to the Save and Prosper Property Fund you can get all the benefits of an investment in property, with a unique double-your-money guarantee, valuable life cover, and significant tax advantages.

The Fund Managers have freedom to invest in all kinds of first-class commercial and industrial property, development projects and other forms of property.

The object of the Fund is maximum growth of capital in the long term, and capital can grow both from increases in property values and the investment of all net income from them.

### 2. Expert Fund Management

The success of such an enterprise is dependent in no small measure on the quality of its management. The Fund is managed by the Save and Prosper Group. The Group was founded in 1934 and is far and away the largest and best known organisation of its kind in Britain, now managing funds of more than £550 million for 700,000 people.

The members of the Property Investment Committee are C. D. Pilcher, B.E., F.R.I.C.S. (Chairman), C. J. Messer, W. G. N. Miller, M.A., F. Penruddock, C.B.E., and O. P. Stutchbury.

They are assisted by Messrs. Healey & Baker, who specialise in shop, office and industrial property throughout the U.K. And the Fund is valued regularly by an independent firm of valuers, Messrs. Cluttons, Chartered Surveyors.

### 3. Up to 8% p.a. as Income

One of the key benefits of the Save and Prosper Property Fund for many investors is the special Income Facility:

- You choose the level that suits you best. Either 4%, 6% or 8% per year net.
  - It is paid to you with no income tax or capital gains tax liability (see "Tax Advantages").
- Payments are made half yearly, on 30th November and 31st May. Proposals received during November, 1971 will be eligible for Income Facility payments in May, 1972.
- You can take advantage of the Income Facility if your outlay is £1,000 more in any one policy. This is how it works.

The Fund is divided into units, an appropriate number of which are allocated to your policy. The Fund's net income is automatically reinvested to increase the value of these units still further. The Income Facility is provided by realizing the appropriate number of your units at the bid price and, given reasonable growth in property values, payments could steadily increase.

In any event, sufficient units will be realised to ensure that no payment will be less than the previous one.

The table shows the effect of different payment rates, assuming an annual growth rate of the units of 7½%.

Payment rate	0% Policy Value	4% Pay-ment	6% Policy Value	6% Pay-ment	8% Policy Value	8% Pay-ment
Start—	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000
End of year 1	1,021	980	1,011	960	1,002	950
2	1,042	1,011	1,022	970	1,013	960
3	1,063	1,042	1,033	980	1,024	970
4	1,084	1,073	1,044	990	1,035	980
5	1,105	1,104	1,055	1,000	1,046	990

At the end of year 5	Our policy is now worth	£1,363	£1,112	£1,000	£888
and you have received a total of:	Nil	£218	£313	£410	

Remember—these payment rates are not subject to income tax or capital gains tax.

At the 7½% growth rate illustrated, you should note that a policy maintains its value with payment rates of 4% and 6% net.

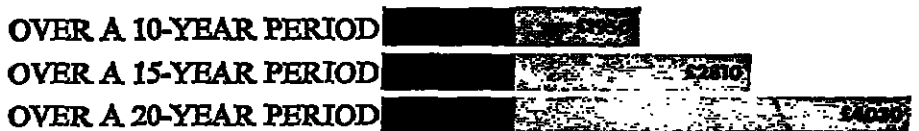
At the 8% net payment rate, however, there is some reduction in value. The Fund Managers believe that for many older investors this very high payment rate may carry advantages that outweigh the reduction in policy value.

### 4. Unique 100% growth guarantee

A unique guarantee is written into your policy and is guaranteed by the resources of Save and Prosper Insurance Limited: that your money will at least double in value after 20 years.

But in practice, your money should do considerably better than that. The chart shows how £1,000 would grow over 10, 15 and 20 years, assuming an annual growth rate in the units of 7½%.

GROWTH OF £1,000 AT 7½% p.a.



N.B. The assumed annual growth rate of the units includes increase in capital value (net of tax on capital gains) and reinvested net income.

It is, of course, impossible to forecast growth in unit values with complete accuracy, and, of course, property values can fall as well as rise. But over any long-term period, we believe the trend will continue to be upward, and the assumed 7½% p.a. growth rate shown above may prove conservative.

### 5. Life insurance

A Save and Prosper Property Fund single payment policy automatically provides you with important life insurance cover.

This life cover usually grows in value each year to a maximum of twice your original outlay. While, if you are under 30, the minimum cover starts at 200% and remains at that level.

The table below details life cover between the ages of 30 and 65. If you are over 65, special terms are available on request.

Age next birthday when you start	Your life cover at the start as a %age of your outlay	Your life cover grows each year by	To an amount after 10 years of	Up to an amount after 20 years of
Up to age 30	200	—	200	200
31-40	170	1½	185	200
41-45	140	3	170	200
46-55	110	4½	155	200
56-65	100	5	150	200

If you take advantage of the Income Facility, the growing life insurance cover and the guarantee to double your money over 20 years still apply. But both would now relate to the number of the remaining units allocated to your policy, rather than the number originally allocated.

### 6. Tax advantages

Income Tax and Capital Gains Tax. You have no personal income tax or capital gains tax liability on any money you take out of the Fund. The Fund's liability to tax on its capital gains and income is allowed for in the price of units.

Surtax. The surtax payer has the advantage that there is no liability to surtax on the re-invested income in the Fund.

However, if you die or surrender your policy (wholly, or in part through the Income Facility) there could be a surtax assessment on the increase in its value, depending on your overall tax position at the time. Any surtax liability can normally be minimised by choosing a relatively low income year for cashing in.

Surtax liability is calculated by dividing the profit made by the number of years your policy has been in force. The resulting figure is added to your income for the year (that of surrender or death) to determine your surtax rate. Surtax at that rate is then payable on your profit.

### A monthly savings plan

In addition to a single payment policy, you can also invest through a Save-Insure-and-Prosper Plan. This is a simple way to build up a strong stake in the Save and Prosper Property Fund by regular monthly savings. With an S-I-P Plan you also get life insurance cover and tax relief.

### How to profit from the Save and Prosper Property Fund

To take out a single payment policy, simply complete the larger Proposal Form and mail it to us with your remittance.

If you are interested in regular monthly saving through a Save-Insure-and-Prosper Plan, just complete and post the smaller coupon. We will send you all the information you need.

### Further details

**Unit Pricing.** The Save and Prosper Property Fund is divided into units, an appropriate number of which are credited to your policy. All the Fund's net income is reinvested to increase the units' value. And the unit price—which is quoted in the Press—is already adjusted to allow for the Fund's liability to tax on capital gains. This means you always know exactly how much your savings are worth.

**Repayment.** You can withdraw your single payment policy without penalty, normally at any time, for the full value (bid price) of the units credited to your policy. Save and Prosper Group has arranged for the Fund to borrow sufficient cash to meet any unexpectedly high level of withdrawals without having to sell properties disadvantageously. The cost of this facility is paid for out of the Fund. The Company nevertheless, reserves the right in the interests of policyholders to postpone repayments to them for up to six months in the unlikely event that this should ever prove necessary.

**Charges.** An initial charge of 5% is included in the offer price of units. There is also an annual charge of ¾% of the value of your holding. The costs of management, valuation and other expenses of the Fund (including those of buying and selling properties) are borne by the Fund.

**Detailed Information.** An annual report on the Fund and its property holdings will be sent out in July each year, beginning July 1972, to all policyholders.

**Price of Units.** The price of units will be 102p each until 5 p.m. on 15th November, 1971. After that units will be credited at the prevailing offer price.

## Save and Prosper Property Fund

### PROPOSAL FOR A BLOCK CAPITALS PLEASE Save and Prosper Property Fund Policy.

To: Save and Prosper Insurance Limited, 4 Great St. Helens, London EC3P 3EP Telephone 01-554 8899 Telex 21942

1. I wish to invest £\_\_\_\_\_ in a Save and Prosper Property Fund Policy and I enclose my cheque for this amount (not less than £100 and in multiples of £1), payable to Save and Prosper Insurance Limited.
2. Name of Proposer (in full) Mr/Mrs/Miss First name(s) \_\_\_\_\_ Surname \_\_\_\_\_
3. Address \_\_\_\_\_ Town \_\_\_\_\_ County \_\_\_\_\_ Postal Code \_\_\_\_\_
4. Date of Birth \_\_\_\_\_
5. Name and Address of your usual doctor \_\_\_\_\_
6. During the last five years have you received any attention or advice from any Doctor? YES/NO. If YES, please give details and dates \_\_\_\_\_
7. Are there any circumstances which might affect your eligibility for life assurance? STATE YES OR NO. If Yes, please give details below. \_\_\_\_\_
8. Do you want the Income Facility? (Minimum Outlay £1,000) STATE YES OR NO. If Yes, please indicate the percentage annual net rate of payment: 4%  6%  8%

(Tick as appropriate)

**DECLARATION TO BE COMPLETED BY PROPOSER**  
I declare to the best of my knowledge and belief that I am in good health and that the answers to the foregoing questions, whether in my own handwriting or not, are true and complete and I agree that this proposal shall be the basis of the contract between me and Save and Prosper Insurance Limited. I consent to the Company seeking medical information from any doctor who at any time has attended me, or seeking information from any life assurance office to which I have at any time made a proposal for life assurance, and I authorise the giving of such information.

Signature \_\_\_\_\_ Date \_\_\_\_\_

I am interested in regular monthly investment in the Save and Prosper Property Fund. Please send me details of the Save-Insure-and-Prosper Plan. I understand this does not commit me in any way.

NAME \_\_\_\_\_ ADDRESS \_\_\_\_\_

FOR OFFICE USE ONLY

3010/O4X

## SAVE AND PROSPER GROUP



# 16%

**GROSS PROSPECTIVE YIELD P.A.**  
That's what you can expect from our 10-year investment plan.

You can trust Equitable Life to offer its policy-holders 'Full Value' for the money they invest. Look at the Society's investment plan—a special type of endowment assurance with major profits. For instance, a man aged 30 who takes out this policy can, if present rates of interim bonus and tax relief continue, look forward to a prospective yield of 16% gross p.a. at the end of just ten years. Here is how it works:

**EXAMPLE for a man aged 30**

Sum payable on survival to the end of 10 years—£1000 with major profits.	
Sum payable on death within 10 years—£2000 with major profits on £1000.	
Normal annual premium (payable for a maximum of 10 years)	£ 108.96
Less income tax saved if at 38.75% on 2/5ths of the premium	£ 16.89
Net annual cost	£ 92.07
Sum payable on survival, should bonuses be maintained throughout at the interim rate announced in 1971 (free of tax)	£1545.00*
Maximum premiums payable, less income tax as above	£ 921.00
Showing, in addition to the benefit of life assurance, a return of the premiums paid plus	£ 624.00

\*This represents a return on the net annual cost equivalent to 16% p.a. subject to tax at 38.75%.

- How does the Society keep costs to the minimum and benefits to the maximum?
- 1 Equitable Life pays no commission for the introduction of business—which means more money saved for policy-holders.
  - 2 The Society has no shareholders: all benefits go to policy-holders.
  - 3 Equitable Life is one of today's most efficient life assurance societies. Management expenses are less than one half the average for the industry.
  - 4 Equitable Life has a first-class investment record. You need Full Value Life Assurance—and nothing less. Post this coupon today.

To The Equitable Life Assurance Society, DT/011  
4 Coleman Street, London, EC2R 5AP. Tel: 01-606 6611  
Please send me details of your investment plan.

Name \_\_\_\_\_  
Address \_\_\_\_\_  
Date of birth \_\_\_\_\_

**OLD EQUITABLE**  
FULL VALUE LIFE ASSURANCE

## FAMILY MONEY-GO-ROUND



### FARMING IN FIVE COUNTIES: Gloucestershire

PETER BLAKEMORE is one of that new wave of farmers with ideas, determination and business dedication that have had to buy themselves in to the industry from a background a million miles from agriculture.

The rigid and hierarchical structure of the agricultural industry, with farms being handed down from father to son, a heritage of the early wartime Agricultural Act virtually disqualifying landlords from control on allocating tenancies on their own land, has had a number of effects on the development of the industry not least of which has been to impose an entrance fee of something like £100,000 on anyone wanting to join the club.

Peter's father is a Birmingham industrialist and all of Peter's school holidays were spent on the farm of his school friend's family near Stratford-upon-Avon. When it became clear that Peter's determination to be a farmer was unshatterable, Blakemore Senior arranged for Peter to go as a farm pupil to his friend's family.

He was inculcated into the hard physical facts of farming life, the disciplines of straightforward farm accounting, and grandly known as marketing. He worked on several farms after leaving Stratford—as a shepherd in Scotland, as a tractor driver in Hertfordshire and ultimately as an arable foreman in Sussex. In 1965 he took the plunge and bought a 600-acre farm on the edge of the Cotswolds for £120,000.

The marvellous old sheep centres such as Burford, Northleach, Cirencester and Witney, have now been taken over by the tourist trade, and though the benefits of sheep rotations in improving the Cotswold brash land are well recognised, sheep flocks are only seen sporadically. Where they are retained the old pattern of sheep folding on roots has been completely replaced by intensive lamb production from grass.

While Peter recognised the economic facts of life in the Cotswolds by planning to grow a considerable acreage of wheat and barley, he was determined to alternate with a sheep/grass break and started with a flock of Clun Forest ewes which has now been built up to one-man flock of 600.

As Peter was 28 in 1965, he financed the farm on an Agricultural Mortgage Corporation 40-year loan which he tied in with life assurance annuity. He borrowed 50 p.c. of the purchase price—he could have got up to 66½ p.c.—from the A.M.C. and he is paying the annual interest on the loan together with the annual insurance premium.

This means that the loan will be liquidated at the end of the term or alternatively on his death and in the meantime he and his family have complete life cover.

Peter has been interested in the new A.M.C. loan whereby the loan is made for a period of 10 years, the interest

only being paid for the period at 9 p.c. with no long repayment but the whole repayable at the end of the term. This could suit his circumstances as there would be sufficient family resources to pay back the loan at the end of the period without the repayment being a drain on his current earnings.

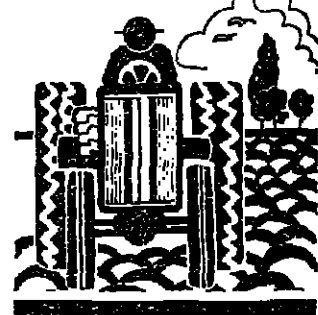
Peter took professional advice prior to purchase, not just in relation to the market value of the farm, but in relation to its long term viability, planning, investment, the return on capital and so on.

The only building that he inherited was a cumbersome system of grain storage which deferred to the current conventional wisdom with side-loading elevators, grain pits, ventilated bins, the whole contraption operating through a suitable system of bell cranked levers. He took out the internal trappings and laid out a simple floor storage grain handling building at a fraction of the cost of those currently being recommended.

Though early on he established reasonable cereal yield levels, the building up of his sheep from scratch was a drain on his profitability, and with the pressures on corn prices during the 'sixties the farm only broke even or slightly better in the first two or three years.

In 1968 and 1970 the farm system has come into its own and with last year's higher grain prices, with the sheep under intensive management justifying

### LAND & FARMING



**LAURENCE GOULD** is examining in detail the workings of farms in five counties which collectively represent the many and varied characteristics of the industry in this country, and considers what effect EEC entry will have.



**TABLE ONE . . . 1970-71 U K prices**

INCOME		Per Acre
Wheat (60 acres @ 33 cwt per acre)	50	50
Barley (340 acres @ 30 cwt per acre)	42	42
Sheep (200 acres @ 900 lambs plus Cash Ewes and Wool)	35	35
Average per acre		£40

EXPENDITURE		Per Acre
Variable	9.2	9.2
Labour	6	6
Machinery	6.7	6.7
Overheads	6.7	6.7
Average per acre		£28.3
per acre		£11.7

**TABLE TWO . . . 1973 EEC projection**

INCOME		Per Acre
Wheat (60 acres @ 33 cwt per acre)	56	56
Barley (340 acres @ 30 cwt per acre)	53	53
Sheep (200 acres @ 900 lambs plus Cash Ewes and Wool)	50	50
Average per acre		£59.4

EXPENDITURE		Per Acre
Variable	11.7	11.7
Labour	7.5	7.5
Machinery	7.5	7.5
Overheads	8.7	8.7
Average per acre		£35.0
per acre		£18.4

# COTSWOLD ECONOMICS

ing the confidence that he has shown in them, Peter's farm system is now throwing back a profit of approximately £7,000 a year while his total investment has now a current worth of £200,000 against his initial investment in 1965 of £140,000. (See Table One.)

On the face of it, and certainly on the short term, the movement into Europe is likely to benefit Peter Blakemore's system considerably. There is a slow but discernible rise in the consumption of mutton and lamb on the Continent.

Last year saw an increase in total demand of about 4 p.c. in France and Italy they are projecting an annual increase of 6 p.c. France is currently taking 20 p.c. of her mutton and lamb imports from Britain. Lamb and wool prices in Europe are approximately 10 p.c. higher than in Britain.

Grain prices are substantially higher in Europe. They tend to move between the target price (the price which the authorities think the producer ought to get in the open market) and the intervention price, being the price at which the community authorities will buy in. The latter is between £3 and £4 per ton below the former.

Current opinion seems to be that on-the-farm grain prices, following our move into Europe, are likely to be about £40 per ton for wheat as against our current realisation price of just

under £30, and £55 per ton for barley against our current realisation price of about £25.

While the European grain price structure seems to be almost as complex as ours, there are three main differences. Firstly, they appear to understand it. Secondly, it appears to work. Thirdly, it operates, broadly speaking, to the benefit of the farmer. The short term out-turn, therefore, to Peter Blakemore's farm policy would show him a surplus of over £18 per acre against his current margin of £11.7 per acre and a profit lift, therefore, of about 50 p.c. even accepting a lift in his cost structure. (See Table Two.)

Looking at him Peter is uneasy. There is an abundance of grain on the world market, the United States having expanded substantially her maize acreage to cover the possible extension of blight which decimated its crop last year. The blight has been inconsiderate enough to leave the maize crop alone this year so that America has both additional acreage and yield.

An excellent harvest in Europe is being followed by the cessation of the drought in Australia, and the prospects of an equally good harvest there. The world grain markets, therefore, are likely to be in substantial surplus.

James Prior squeezed between the rugged eloquence of Henry Plumb, the farmers' leader, articulating a surpris-

ingly effective and coherent NFU policy, and the smooth, persistent and powerful grain trade lobby agreed a minimum import price policy for grain. But with the traditional generosity to American interests, he established the import prices at a level which gives minimum protection to the British farmer and access to our markets for cheap American grain, while ensuring at the same time the underwriting of a substantial grain subsidy which ultimately will be used as a stick with which to beat the farmer.

This subtle political judgment seems particularly mysterious in that a golden opportunity to effect harmonisation between our own grain prices (currently at least £10 per ton below European prices) and those operating within the Market appears to have been missed.

Under these circumstances and with the gap between grain prices in Britain and Europe so wide, Peter is nervous that EEC prices over the next decade may stagnate. Should this happen and 10 p.c. to 15 p.c. be chopped off his income Peter's hard-won gain could be eroded. Consequently he is drawing up a contingency plan to effect a revision of his farm policy through the introduction of a pig breeding and fattening unit.

He is conscious of the strength of the pig industry on

the Continent and the tional competition that will likely to be provided if land and Denmark accompany Britain into Europe, but any that by feeding a higher portion of his barley and mately selling it off as he will reduce substantial any possible vulnerability within the grain sector.

France is importing rou 20 p.c. of her national production. In terms of herd size of the European countries approaches Britain. The Co ental producer has a very he respect for the efficiency of British producer, and with and bacon prices 20 p.c. h than in Britain and ma (even accepting higher feed weaner costs) appear to be attractive.

Peter does not believe the competition in Europ uniformly 10 feet tall, and projections worked out with help of his advisers indicat marginal return of over 20 p on the total investment in new pig unit.

As this answers the main criteria for any new investm that Peter sets himself, and access to the necessary capi any tremor in European g prices will persuade him in reorganisation of his syst through the introduction major pig unit.

LAURENCE GOULD is chairman managing director of Luzz and Gr a firm of management consultant agriculture. He wrote the Marlham land on Oct. 16 and farm article deal with farms in Lincolnshire, Nor and Shropshire.

## Safer than bricks and mortar

# 12.39%

yield  
with over £2,000  
life cover

There are almost too many ways to save money. And if you are tucking some money away that's earning a reasonable rate of interest, you may be perfectly satisfied. But have you compared your present method of saving with a Norwich Union investment policy? Check the yield. A man of 28, saving £10 a month after tax, could have a yield equivalent to 12.3% gross. And that's before we add the final capital growth bonus. Check the tax advantages. You can claim relief of income tax on every £1 you put away. Check the prospects. Norwich Union investment managers spread investors' money over a *balanced portfolio* of ordinary shares, property, gilt-edged stocks and overseas investments. Their expertise shows up in our bonuses. Above all, check the security. With the Norwich Union your savings achieve real capital growth. Not only that; you get the full protection of generous life insurance cover from the moment your first premium is accepted. You need life cover anyway. Why not make it a real investment? Capital growth with full protection, the Norwich Way.

Tr: Norwich Union Insurance Group, Norwich NOR 88A.

Please let me have details of Norwich Union investment policies. I am interested in a 10/15/20/25 year plan.

(M ) \_\_\_\_\_  
Address \_\_\_\_\_  
My date of birth is \_\_\_\_\_  
Name of insurance broker, if any \_\_\_\_\_ DT 48



## Inchcape & Co. Limited

PROPOSED ONE FOR THREE CAPITALISATION ISSUE

The Rt Hon. The Earl of Inchcape, Chairman of Inchcape & Co. Limited, in the course of his speech at yesterday's meeting of shareholders, said:

"In my Statement with the Accounts, I mentioned that, on the basis of the information then available, we expected very satisfactory results from the current year's operations. We have recently received revised forecasts from our Group Companies which reinforce our earlier impressions. In these circumstances, your Board have decided this morning to recommend that a Capitalisation Issue be made to Ordinary Shareholders on the basis of one new Ordinary share for every three Ordinary shares held. On the basis of the current estimates to which I referred earlier and subject to unforeseen circumstances, it is the intention of the Board that, in respect of the year to 31st March, 1972, a dividend of not less than 12 pence per share will be paid on the enlarged capital; that is an effective increase on the present capital from 12 to 16 pence per share."

Lord Inchcape also announced that Mr H. P. Foxon, Mr K. Gould, Sir Michael Parsons and Mr J. W. Ritchie will join the Board on 1st November, 1971. Mr Foxon, Mr Gould and Sir Michael will continue to serve overseas as the senior Group executive in Hong Kong, Singapore/Malaysia, and Australia respectively. Mr Ritchie having recently retired from East Africa will shortly join the London Office in an executive capacity.

## TRAFFORD PARK ESTATES LTD.

At the Annual General Meeting held in Manchester on 27th October, 1971, Mr C. E. W. Lavender, the Chairman, reported pre-tax profits for the year ended 30th June, 1971, of £600,065 against £563,695. A final dividend of 9½% was approved, making 14½% for the year against 15%.

The consolidated balance sheet, he said, showed the sound financial position of the Group, which had been improved this year by the retention of £156,166 from profit which increased the Shareholders' interest to £5,266,400.

To implement the Board's intention to accelerate the growth of the rental sections, negotiations are at present taking place for the acquisition of additional land.

Referring to recent publicity about large empty buildings in Trafford Park, Mr Lavender assured Shareholders that these buildings were not owned by the Company and did not affect the Company's interests.

Buildings awaiting tenants were three in Trafford Park, three at Sunderland, four at Wakefield, one at Winsford, all recently constructed, and thirteen in course of erection at Hereford.

## It doesn't take a lot of money To make a lot of money In property

As little as £10 a month — or even £5 — is enough to buy a stake in the booming property market through an International Life Property-linked Policy.

True, you will not be able to claim more than a few bricks worth of any building for that. But every property and every savings plan needs a foundation stone. As more "bricks" are added over the ten year life of the plan the value of making that first important move becomes plainer.

Every monthly investment is marked by the addition of International Life Property Units — your "bricks" — to your policy.

The value of these units grows as the underlying properties are up-valued by inflation and rising rental income.

International Life Property Units, which were launched in January 1970 have already performed outstandingly — showing a rise of 25% in less than 2 years.

Just as every property has a roof for protection against rainy days, so International Life's Property Plan offers protection by insurance. The important difference is that our roof — i.e. insurance — covers you from the first day of your plan and, incidentally, provides income tax relief too. If you should die, your dependants collect the guaranteed insurance value PLUS all the savings you have accumulated.

You may if you wish cash your policy early — though the best results are achieved by completing the plan.

If you are interested in a plan to build up your savings "brick-by-brick" or would prefer making a lump sum investment, fill in the coupon below.

**International Life**

For further information contact The International Life Insurance Company (U.K.) Ltd., International Life House, Wembley, Middlesex, HA9 0NB, or Telephone 01-903 4811

Please let me have more details.

Name \_\_\_\_\_  
Address \_\_\_\_\_  
Tel. No. \_\_\_\_\_ Age \_\_\_\_\_ D.T.2

صندوق الاموال



Sheila 1.50

# And now from SLATER WALKER a significant investment breakthrough

## The Guaranteed Security Bond

### How you invest

One payment as little as £250 or as much as you like.

### How you participate in profits

To avoid your becoming confused by fluctuating unit values and technical terms such as bid and offered prices, Slater Walker Insurance declare an Annual Dividend, the value of which is added to your Bond. The Annual Dividend represents your Bond's share in the profits of the Life Fund and for simplicity, is expressed as a percentage of your investment. It is paid not only on the value of your original investment but also on the accumulated value of Dividends already declared. The level of Dividend reflects investment performance and the value of the Annual Dividends is permanently guaranteed once declared.

### Your dividends are free of tax

Dividends are free of tax and this means that the equivalent gross return to a standard-rate tax payer, on the following projected rates of Annual Dividend, would be as follows:-

Rate of Dividend	Equivalent Gross Return
4%	6.5%
6%	9.8%
8%	13.0%

### No additional charges

The cost of life cover and expenses are met out of the Life Fund, and are taken into account before the Dividend is declared.

### How your profits once added cannot be reduced in value

Once Annual Dividends have been declared they cannot be subsequently reduced in value or taken away. This means that you cannot lose the valuable gains you have built up in your Bond during good investment years if, at the time you choose to cash-in, investment values generally should be at a lower level.

### Your guaranteed Life Cover

If you should die while the Bond is still in force, your dependants will receive the Guaranteed Life Cover according to the table below. This Guaranteed Life Cover is always greater than your Bond's accumulated value, and varies according to age at death. Example:-

Age at Death	Amount of cover as % of your Bond's value
30	350%
40	240%
50	140%
60	114%
70	104%
75 or over	101%

The full table appears in the Bond Document.

First came the Equity Bond, then the Property Bond, after that the Guaranteed Interest Bond, followed by the combinations of the various Bonds. Now at last Slater Walker provides the answer that Investors have been seeking, offering this unique combination of features for a single investment of as little as £250:-

1. Investment Management by Slater Walker.
2. Absolute security for your capital, which can never fall in value.
3. Annual Dividends which are added to your Bond each year and which can never be reduced in value or taken away.
4. The facility to cash-in your Bond with freedom from all charges at the end of five years.
5. The facility to take the Annual Dividends in cash each year free of income tax, capital gains tax and surtax.
6. Life assurance cover which is guaranteed and is always greater than the value of your investment.
7. Significant advantages to surtax payers.

### How your investment is guaranteed against loss

Slater Walker Insurance guarantees that your original invested sum can never fall in value.

### How your capital is invested

In the Slater Walker Life Fund. It comprises a balanced spread of investments, including Equities, Property and Fixed Interest Securities, selected and managed by Slater Walker's

investment experts, who will take full advantage of opportunities for growth, while at the same time paying due regard to the basic elements of security sought by the majority of investors.

### How to invest

Simply complete the application and send it with your cheque to Slater Walker Insurance. You will receive an acknowledgement, and subject to acceptance, your Bond will be sent to you when your application has been processed.

### Enjoy an Annual Income free of all taxation

In accordance with current legislation and Revenue practice, Policyholders are entitled to withdraw the amount of any bonus additions to their Policies without incurring any liabilities for income tax or capital gains tax or surtax (or its equivalent). As Dividends earned by a Guaranteed Security Bond qualify in this way you may enjoy a completely tax free income by withdrawing your Annual Dividends in cash each year.

There may, in certain circumstances, be a liability to surtax (or its equivalent) when the Bond is finally cashed-in or on death (see note later).

### Cashing the Bond

Your Bond is designed as a medium term investment and although it is wiser to leave it in force for five years you may cash it in at any time subject to the surrender charges listed below which are deducted from your original investment. Any dividends added are not reduced and are paid in full.

Complete Years in Force	Percentage Deduction from Original Investment
1	9
2	8
3	6
4	4

At the end of five years (on the fifth policy anniversary) you may cash in your Bond and receive the full accumulated value free of all surrender charges and deductions and free from capital gains tax and income tax.

You may keep your Bond in force for as long as you wish. On the 10th, 15th, 20th—and so on indefinitely—anniversaries of your original investment, you will receive a special Extra Dividend of 5% of the accumulated value of all accrued dividends.

On these anniversaries you may cash in your Bond with complete freedom from all surrender charges and deductions (you may, of course, cash-in your policy between these anniversaries subject to a small surrender charge, details of which are contained in the policy document).

### The tax position and advantages to Surtax payers

Under current legislation the proceeds of the Guaranteed Security Bonds are completely free of income tax and capital gains tax.

On cashing-in the Bond there may be a liability for surtax (or its equivalent) if at the time your total income, including a proportion of the profit on the Bond (calculated by reference to the number of years for which it has been held), brings you into the higher tax bracket.

If you have drawn any of your Annual Dividends in cash the total amount withdrawn would be taken into account in determining whether there is a liability for surtax on cashing-in or on death.

The advantage of this provision is that it enables Bond holders who are surtax payers to defer their liability into the future and enables them to choose the most advantageous point at which to cash their Bond, by which time a reduced income (by virtue of retirement, for instance) could mean that the surtax liability is significantly reduced or removed altogether.

To: Slater Walker Insurance Company Limited  
124 Queen Victoria Street, London EC4V 4BS Telephone: 01-236 4236

DT113010

Full Name MR/MRS/MISS (BLOCK LETTERS, PLEASE) \_\_\_\_\_  
 Address \_\_\_\_\_  
 Occupation \_\_\_\_\_ Date of Birth \_\_\_\_\_  
 Amount Invested £ \_\_\_\_\_ (I enclose a cheque (minimum £250) for this amount payable to Slater Walker Insurance Company Limited.)  
 I wish to withdraw my Dividends in cash  Please tick  
 leaves my Dividends to accumulate

Details of any consultation with any doctor within last five years. (Except minor ailments requiring single consultation only.) \_\_\_\_\_  
 Name and address of your usual doctor (Normally no medical evidence required) \_\_\_\_\_  
 Please state height \_\_\_\_\_ and weight \_\_\_\_\_  
 Signature of applicant \_\_\_\_\_ Date \_\_\_\_\_

DECLARATION: I wish to invest in the Slater Walker Guaranteed Security Bond and I declare that I am in good health and that the above statements are true and complete. I consent to the Company seeking information from any medical adviser who has attended me and seeking information from any other insurance company to which I have applied for Life Assurance and I authorise the disclosure of information to the Company. I agree that this declaration together with any signed statement made to the Company's medical examiner shall be the basis of the contract between me and Slater Walker Insurance Company Limited and I will accept the usual form of Policy issued by the Company for this class of Assurance.

# SLATER WALKER

## GUARANTEED SECURITY BOND

Commission of 1½% will be paid on any Application bearing the stamp of a Bank, Insurance Broker, Stockbroker, Accountant, Solicitor or Estate Agent. This advertisement is based on final advice received by the Company regarding present law and inland Revenue practice. Normally no medical evidence will be required. The application and life cover come into force only upon acceptance by the Company, and the life cover may be restricted.



### Guaranteed Income Bonds

Issued by well established Insurance Companies offer:

**7 1/2% FREE OF INCOME TAX** equivalent to over **12.2%**

HALF-YEARLY INCOME FOR 10 YEARS  
100% return of capital at the end of the period or on previous death and attractive early withdrawal terms.

For details phone David Weston on 01-577 7231 or return the coupon to:  
**TOWER ASSURANCE ADVISORY SERVICES LTD., ONE EUSTON ROAD, LONDON, N.W.1.**

Name ..... Telephone .....

Address ..... Age .....

Amount available for investment £.....

Tick for alternative guaranteed capital appreciation bonds

D.T.3

**EALING & ACTON BUILDING SOCIETY**  
ESTABLISHED 1827

Where Income Tax is paid at the standard rate, on **£8.98% 5 1/2% FIXED TERM SHARES** Income Tax Paid

**ORDINARY SHARES 5 1/4% GROSS YIELD OF £8.57** Income Tax Paid

Write for copies of the Society's Investment Brochures & Balance Sheet

**EALING & ACTON BUILDING SOCIETY**  
Dept. 01 55 The Mall, London, W.5. Tel: 01-567 1491

Investments in the Society are Trustee Investments

## FAMILY MONEY-GO-ROUND

Attractions in £4.4 million Butterley Engineering issue

### Short-term stock rallies but longs look tired

SHORT-TERM interest rates rallied during the past week with the mid-week batch of one year local authority bonds being offered at 5 1/2 p.c. at par, compared with 5 p.c. at par last week. Short-dated gilts also held up well with Treasury 6 1/2 p.c. 1976 gaining 1/2 to 10 1/2 over the week.

The failure of Bank Rate to come down is the most important single factor at this end of the market, although the City has by no means given up hopes of a cut in the near future.

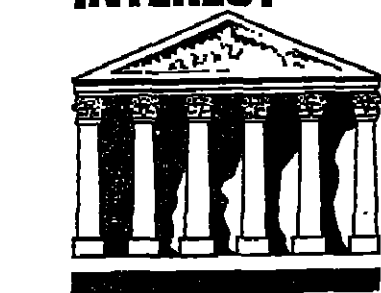
At the longer end, the fixed interest market still looks tired. Treasury 8 1/4 p.c. 1987 "A" fell 1/4 point on the week. At 10 1/2, where it gives a running yield of 8.80 p.c. and a redemption yield of 8.80 p.c., the "A" stockholders receive interest of 5.57 p.c. next March compared with 4 1/4 p.c. from the original which closed at 10 1/4 to give a flat yield of 8.78 p.c. and a redemption yield of 7.79 p.c.

The new long tap, Treasury 8 p.c. 2002-06 held up much better because of the lack of stock to sell. It lost only 1/8 over the week, closing last night at £95. The corporation market was overshadowed by the announcement of the £20 million offer for sale to the public of Grand Metropolitan Hotels 8 1/2 p.c. unsecured loan stock 1980 at £99. At this price the running yield is 8.59 p.c. and the redemption yield 8.67 p.c. Both coupon and yields look relatively unattractive to the institutional investor, who might look only at a medium term issue at the moment if the yield is as good as a longer term stock.

One of the stocks to stand up well during the week has been the ICI 10 1/4 p.c. unsecured loan stock 1981 which held its price at £144 1/2, to give a running yield of 9.4 p.c. and a redemption yield of 9.15 p.c. Normally ICI stocks stand above the market average but this particular stock still looks relatively cheap at the moment, although the market as a whole is no longer buoyant.

Fixed interest investors might

### FIXED INTEREST



in the circumstances like the look of the new £4.4 million issue of Butterley Engineering Industries 10 p.c. partly convertible unsecured loan stock 1980-88 to be issued to Slater Walker as part payment for the acquisition by Butterley of Crittall-Hope. The stock will carry rights for 50 p.c. conversion into Butterley Ordinary stock at 100p a share between 1974 and 1980.

Butterley will be 65 p.c. owned by Slater Walker after acquiring Crittall-Hope. With the extra slice of the conversion rights the 10 p.c. coupon should make the stock an attractive market as soon as it becomes available.

Clifford German  
STUART HAVERSTOCK is unwell. He will resume his column as soon as he is able.

### UNIT TRUST PRICES

The unique Daily Telegraph performance indices in the last two columns of the table give the percentage changes in the quoted offer prices of the end of 1966 and the end of 1968 to date with adjustments.

Changes do not take into account dividends paid except for accumulation units (marked \*) where income is automatically ploughed back. In comparing the performance it should be remembered that, other than being equal, accumulation trusts will show larger percentage gains (smaller percentage losses) than unit trusts which distribute dividends.

The meanings of the other symbols used below are as follows: \* Ex distribution. † Started after Dec. 31, 1966. ‡ Started after Dec. 31, 1968. § Estimated Guernsey gross. The Financial Times is at 409.8, to 32.1 p.c. since Dec. 31, 1966, and down 19.1 p.c. at Dec. 31, 1968.

Unit Name	Yield	Price	% Chg. 1966-68	% Chg. 1968-71
ABACUS UNIT MANAGEMENT	10.0	100.0	+10.0	+10.0
ALBANY UNIT TRUST	8.0	100.0	+8.0	+8.0
ALICE INVESTORS TRUST	7.0	100.0	+7.0	+7.0
ALMA UNIT TRUST	6.0	100.0	+6.0	+6.0
ALPHA UNIT TRUST	5.0	100.0	+5.0	+5.0
ALPHA UNIT TRUST	4.0	100.0	+4.0	+4.0
ALPHA UNIT TRUST	3.0	100.0	+3.0	+3.0
ALPHA UNIT TRUST	2.0	100.0	+2.0	+2.0
ALPHA UNIT TRUST	1.0	100.0	+1.0	+1.0
ALPHA UNIT TRUST	0.0	100.0	0.0	0.0

# THE ANGLO-THAI CORPORATION

## SIR DENYS LOWSON ON ANOTHER YEAR OF PROGRESS

Sir Denys Lowson, Bt., in the course of his remarks which have been circulated to shareholders states that the profit accruing to the Parent Company after tax and provisions amounted to £286,127. Interim and proposed Final Dividends totalling 15 per cent. (less transitional relief) absorb £215,139, leaving the carry forward at £70,988, compared with £156,342 brought in. The Chairman points out that it is proposed to make a further free issue of Ordinary Shares, on the basis of one new Ordinary Share for every four Ordinary Shares held.

Commenting on trading conditions in the areas where the Group operates, Sir Denys Lowson, Bt., goes on to say:

**THAILAND**  
Although much has been read about the influence on Thailand's economy of the run-down in the number of United States military and air force personnel stationed in the country and the much reduced spending by United States and other Forces, also the cost of combating Communist activities on Thailand's borders; these factors are probably small in their effect on the country's economy, compared to that of declining prices

our Subsidiary Company, Thai Motor Industries Limited, disposed of its Fixed Assets in the Assembly Plant, other than the Land and Buildings, to Ford Motor Company (Thailand) Limited, a wholly-owned Subsidiary of the Ford Motor Company Limited. Together with its sister company, Anglo-Thai Motors Limited, our Subsidiary will nevertheless remain as Distributors in Thailand for a full range of Ford passenger and commercial vehicles and for tractors.

United Kingdom's share of Thailand's import trade fell very slightly in 1970, as did the Group's own imports into Thailand from that source.

**SINGAPORE**  
I referred in my last Review to the boom conditions existing in Singapore, thanks to the sound economic policies pursued by the island Republic's Government, under the leadership of its Prime Minister, Lee Kuan Yew, and I have not a great deal more to say on this occasion, other than that those very satisfactory conditions remain. Any visitor to Singapore would, inevitably, be struck by the hive of activity taking place in the building industry with the construction of hotels, office blocks, factories and shopping centres; all evidence of

an additional strain on the country's economy, and on the relationship with the Pakistan Government.

Food production has continued to improve and whilst needs figures for 1970 are not yet available, it has been indicated that a figure of 105 million tons of foodgrains has been achieved; an increase of some 45 per cent. over the figure five years ago. This substantial rise in output of foodgrains is, nevertheless, to some extent nullified by the rise in population figures, which East Pakistan refugees have further exacerbated.

On the industrial front the picture is somewhat disappointing in the main to under-utilisation of capacity and the rate of growth has declined. As a result of increased imports and reduced exports, the deficit on trade balance has risen over the previous year and much needs to be done to reverse this trend.

The extension and modernisation of Herbersons Limited's food processing factory and of Tyresoles Concessionaires Private Limited's plant in Bombay is now complete, providing both operations with increased and improved production facilities. It is anticipated that economies in production costs will result from this expenditure.

Despite a year of difficult conditions, the turnover of the Indian Group increased by a little over 7 per cent. Unfortunately, there are no signs of any reduction in the extremely



Aerial view of Heli Orient (Private) Limited's facilities at Selalet Airfield, Singapore.

on overseas markets for Thailand's chief exports. This decline outweighed to some extent the effect on the country's Foreign Trade Account which the increase in Import Duty and Business Tax on a wide range of products—to which I made brief reference in my last Review—would otherwise have had. Exports of Thailand's important commodity—Rice—rose by about 10 per cent. in tonnage, but this gain was offset by a similar percentage drop in earnings. Several factors contributed to this situation, among them being the sale of United States Rice to countries that have been traditional customers for Thai Rice. Rice has in fact changed in recent years from being a seller's market and become once more a buyer's market.

Much the same picture is presented by other exports. Rubber, the next biggest foreign exchange earner, contributed almost 10 per cent. less in earnings from approximately the same volume. Both Tin and Maize registered a drop in volume, but earnings from the former commodity were held due to the reasonably steady price. Of Thailand's chief exports, only Tapioca products showed a significant increase in both tonnage shipped, and in value.

In spite of the stringent measures adopted to control imports, announced in July of last year, there was a Trade deficit of over Baht 10,000 million in 1970, which is only slightly lower than the figure for 1969 and about the same level at which it has been running for the last three years. By mutual agreement with the Ford Motor Company Limited,

the confidence felt by both local and foreign investors in the island's economic future. In consequence, there is a shortage of both skilled and unskilled labour in a number of industries, and particularly in the building trade, but in spite of this situation it has been possible to hold wage increases to a reasonable level.

In addition, Singapore is fast establishing itself as the financial centre of South-East Asia and much has been done to promote the Tourist Industry; the first step being the provision of both adequate and first class hotel accommodation, which in the past has been sufficient only for very moderate requirements.

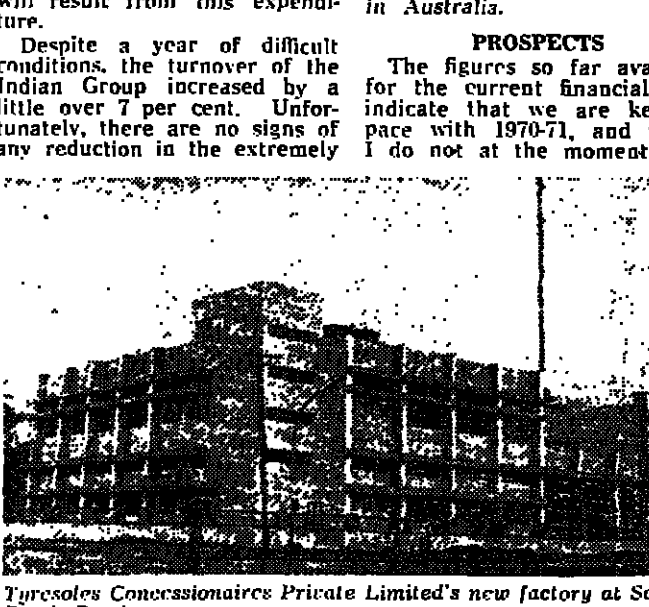
Our Helicopter venture, to which I made reference in my last Review, has made an excellent start and whilst it did not make a significant contribution to Group Profit in the year to 31st March last, this was largely due to the need to provide more extensive facilities and a greater number of trained personnel than was originally envisaged, in order to be in a position to take full advantage of the opportunities offering in the field of aviation. I am confident we will reap the benefit from this increased investment in the current and future years.

**INDIA**  
The unsatisfactory situation in Central Government at the beginning of the period under review was ultimately resolved by Mrs Gandhi going to the country almost a year before an election was due. Her assessment of the mood of the people was confirmed by the results; her New Congress Party reflecting her new image, obtaining an overwhelming majority in the Lower House. No other political party obtained in excess of twenty-five seats, and thus there is no really effective opposition.

The majority now held by the Prime Minister has enabled a start to be made on introducing legislation which will honour some of her election pledges and there is no doubt this move will win added support from the electorate.

With a strong Government in power, it was hoped some of India's many internal problems might be resolved. However, more recent events have compounded these. The exodus of some eight million refugees from East Pakistan into West Bengal has created a critical situation in that State, placing

some time before this factory



Tyresoles Concessionaires Private Limited's new factory at Sayang Road, Bombay.

high rate of tax levied on the trading profits of our organisations in India. One of the obvious and greatest difficulties in India is that although it has a population nearing 550 million, less than 3 million of this number make any tax return or material contribution to the Exchequer.

**PAKISTAN**  
Once again I am unable to report any sign of progress so far as recovery of our investment in that country is concerned.

**CANADA**  
Although our Canadian Subsidiary did not make a contribution to Group Profit, progress continues to be made with their second factory at Bramalea, Ontario, and whilst it may be some time before this factory

see the same rise in Group Profit before Taxation as has taken place in the year under review, I am reasonably confident that, provided there are no untoward events in the main areas where the Group operates, it will be possible to show some advance.

The geographical area of our earnings remains substantially the same; they arise very largely in the Far East, with smaller percentage contribution from India and from our investment portfolio, although you will notice that income from the latter continues to rise. Exports from the United Kingdom which the Group distributed remained at the same figure of approximately £7 million.

We have to come to the end of the time being of our major expenditures on improving the Group's office and warehouse accommodation in the various overseas countries, and we are not committed to any important future capital expenditure.

### TODAY'S OFFERS

## Slater's three in life assurance

FOR THE FIRST time investors and savers are able to benefit from the expertise of the men from Slater Walker in the area of conventional life assurance. Through its insurance subsidiary the group is offering one of its three new schemes, the Slater Walker Guaranteed Security Bond. The other two launched at the same time are the Ten-Year Capital Builder and the Guaranteed Savings Plan. Each of these plans is linked to a conventional life fund rather than units or property.

Save and Prosper is offering its Property Fund which was started earlier this year. There is a "double-your-money" guarantee over a 20-year period. The group looks for annual growth of at least 7 1/2 p.c. a year. The offer price is 102p until Nov. 15.

Hambro Life is offering its Managed Investment Bonds and its Property Investment Bonds. The former gives investors the benefit of a spread between shares, property and fixed interest, the latter a straight investment property. The Managed Investment Bonds are offered at £1.12 until Nov. 4; the property bonds are offered at £1.03 until the same day.

Abbey Life is offering its Property Bonds which are attached to the largest property fund in the country, now standing at £68 million. If a policy is held for 20 years when the holder reaches the age of 65 the cash-in value is guaranteed, thus the minimum cash-in value will then be the same as the life cover. The offer price for new accumulator units is £1.02 until Nov. 2.

Jascol Securities is offering its Jascol Commodity Share Unit Trust which, at its present offer price of 30.5p, gives an estimated gross yield of 10.14 p.c.

The Jessel Group is offering its Jessel Property Shares and General Units. The portfolio of the fund is centred on a wide selection of property shares. The offer price is 17.7p until Nov. 15.

British Life Reliance is offering its Reliance Property Bonds. Barclay's Unicorn is offering its withdrawal plan linked to one of its unit trusts and yielding 5 p.c. to 10 p.c. after income tax.

### QUESTIONS & ANSWERS



### A WORD ABOUT YOUR LETTERS

SATURDAY Family Money-Go-Round is a success with its readers, who have found in our information and guidance offered by our skilled and knowledgeable team of writers a great help in coping with their financial affairs. Success, however, has its problems. My problem is the flood of letters coming into my office, asking for advice on investment, savings, insurance, tax and money matters generally, which frankly it is impossible for us to deal with. I do not want for one moment to discourage readers from letting me have their comments, criticisms and suggestions—some of our best ideas for articles have come from readers who offer all I need the kind of information they are looking for.

But I am sorry that neither I nor my staff, nor our contributors are able to answer readers' queries on Stock Exchange investments, other forms of investment pictures, land, for instance, tax, insurance and law.

As it is a service not readily available elsewhere we do deal, by letter, with questions relating to National Savings, unit trusts, building societies and other forms of "smart" saving. Please do not telephone.

KENNETH FLEET

### TODAY'S OFFERS

## Slater's three in life assurance

FOR THE FIRST time investors and savers are able to benefit from the expertise of the men from Slater Walker in the area of conventional life assurance. Through its insurance subsidiary the group is offering one of its three new schemes, the Slater Walker Guaranteed Security Bond. The other two launched at the same time are the Ten-Year Capital Builder and the Guaranteed Savings Plan. Each of these plans is linked to a conventional life fund rather than units or property.

Save and Prosper is offering its Property Fund which was started earlier this year. There is a "double-your-money" guarantee over a 20-year period. The group looks for annual growth of at least 7 1/2 p.c. a year. The offer price is 102p until Nov. 15.

Hambro Life is offering its Managed Investment Bonds and its Property Investment Bonds. The former gives investors the benefit of a spread between shares, property and fixed interest, the latter a straight investment property. The Managed Investment Bonds are offered at £1.12 until Nov. 4; the property bonds are offered at £1.03 until the same day.

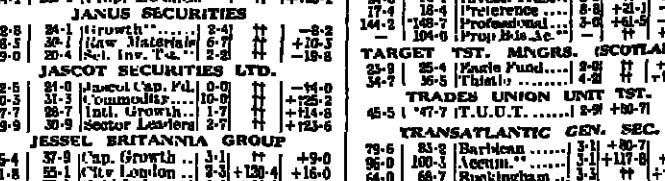
Abbey Life is offering its Property Bonds which are attached to the largest property fund in the country, now standing at £68 million. If a policy is held for 20 years when the holder reaches the age of 65 the cash-in value is guaranteed, thus the minimum cash-in value will then be the same as the life cover. The offer price for new accumulator units is £1.02 until Nov. 2.

Jascol Securities is offering its Jascol Commodity Share Unit Trust which, at its present offer price of 30.5p, gives an estimated gross yield of 10.14 p.c.

The Jessel Group is offering its Jessel Property Shares and General Units. The portfolio of the fund is centred on a wide selection of property shares. The offer price is 17.7p until Nov. 15.

British Life Reliance is offering its Reliance Property Bonds. Barclay's Unicorn is offering its withdrawal plan linked to one of its unit trusts and yielding 5 p.c. to 10 p.c. after income tax.

### QUESTIONS & ANSWERS



### A WORD ABOUT YOUR LETTERS

SATURDAY Family Money-Go-Round is a success with its readers, who have found in our information and guidance offered by our skilled and knowledgeable team of writers a great help in coping with their financial affairs. Success, however, has its problems. My problem is the flood of letters coming into my office, asking for advice on investment, savings, insurance, tax and money matters generally, which frankly it is impossible for us to deal with. I do not want for one moment to discourage readers from letting me have their comments, criticisms and suggestions—some of our best ideas for articles have come from readers who offer all I need the kind of information they are looking for.

But I am sorry that neither I nor my staff, nor our contributors are able to answer readers' queries on Stock Exchange investments, other forms of investment pictures, land, for instance, tax, insurance and law.

As it is a service not readily available elsewhere we do deal, by letter, with questions relating to National Savings, unit trusts, building societies and other forms of "smart" saving. Please do not telephone.

KENNETH FLEET

طريقنا للأعمال



صكنا على المال

# FAMILY MONEY-GO-ROUND



## Keep your insurance up to date as income rises

JOHN SMITH has just decided to review his life assurance programme. A few months ago one of his friends at the office died, and John was shocked to find that his family had been left insufficiently provided for.

His first reaction was that at least he had taken care of his own insurance. But when he thought about it he began to doubt this. The last time John bought any insurance was when they had their youngest child — some six years ago.

At that time John was 30 and earning about £1,500 a year. The bulk of his insurance covered the mortgage on his house and he had in addition a Family Income Benefit policy which would give his wife an income

of £500 a year until the youngest child was 20.

This seemed perfectly reasonable then since he belonged to a pension scheme which would give his widow two years' salary if he died. He had in addition, a £1,000 endowment policy written on a with-profits basis. This policy was due to mature when he became 55. He had taken it out five years before and it cost him about £55 a year.

Thus it seemed that he had made more than adequate provision for his family. If he died, they would certainly suffer some fall in living standard but it would not be too serious. Looked at again today, the situation is very different.

The rise in John's salary has increased the death benefit pay-

able from his pension scheme from £5,000 to £8,000 — a considerably greater increase than has been shown by the cost of living. But the remainder of John's provisions now seem inadequate. His family are used to living at a new level, and the Family Income Benefit of £500 a year would be hopelessly inadequate to support this.

Back in 1965 his widow would have received £8-10 benefit a week from the State. This income of £120 a year, together with the Family Income Benefit would have given her an income of a little more than 60 p.c. of that to which they were accustomed.

Now the Widows' Pension taking into account the benefits paid for three children amounts

# INSURANCE



JAMES WOOTTEN is the publisher of *Financial Services* a commentary on wealth, trusts, life insurance and savings.

soon so that he decides to purchase a little more protection and chooses a policy of £750 per annum. He will not need it for so long since it is only intended to provide an income until all the children have grown up.

As a result he can take a policy for 15 years rather than the 20-year policy he purchased in 1965. This will cost him approximately £11 a year for a policy with Noble Lowndes Annuities. Other companies offering very attractive rates are the Royal Insurance and London Life.

Now that John is a bit better off he feels that it is time that he provided some permanent protection for his wife. The £6,000 from the pension scheme will not go far once the Family Income Benefit stops. She is still 50 then if she purchased an annuity with it at that time it would produce some £700 a year. In fact it is more than likely that she will need to spend a large part of it while bringing up the family. The cost of living will probably continue to rise so that the purchasing power of the Family Income Benefit policy will fall. She will probably use much of the £6,000 to make up for this.

In 1965 John was spending £12 a year on life assurance. If we exclude the cost of his mortgage protection policy. Tax relief reduced the net cost to £35-50 which was approximately 2-4 p.c. of his pay. A similar proportion of his present income is equivalent to £71. This equals a gross premium of £84-50. The addition to the Family Income Benefit has only raised John's expenditure on insurance to £35 so that he can afford to spend more than £50 a year before the proportion spent on insurance is the same as it was a few years ago. In fact the rises in his income mean that he has little more money to spare. He decides therefore to spend another £50 a year.

In fact John decides to take a with-profits endowment policy which will mature when he is 65. He chooses one with the Friends' Provident & Century Life Office which gives him an initial sum assured of £1,500. If bonuses continue at their current rate the policy will be worth £5,695 at maturity and with the addition of a terminal bonus, the policy will be worth £4,175.

John is now spending a total of £103 a year on life assurance. This is equivalent to £87 after tax relief. He realises that this is a comparatively small amount and intends in future to review his position each year. He has no intention of letting his insurance provision be overtaken.

James Wootten



Mrs Pamela Hunt . . . from horticulture to the City.

## he deals in millions to build up pensions

Mrs Pamela Hunt picks up a phone "to deal" thousands of shares change hands. She is not a tycoon in skirts, but does wield more influence in the market than many a millionaire as she is one of a select team of analysts advising the National Westminster Bank's mighty pension fund.

Give it a year or two and she will be ready to make a big breakthrough" to pension fund manager. The rate power post is at present closed to her because of age, 55, and "a certain amount of bias against women be top." But she is not despondent: the bias is crumbling, is growing older and, and anyway she is e than half way there.

is after seven years at the which she began as a ee in the investment rument of the then West- ster Bank, Yorkshire born, graduated from Nottingham iversity in Horticulture, a lightly off-beat but fascinat- ") and then came up to ondon to seek a career as an ical expert with a lean- towards economics.

ome three years of that, ing which she found the ntry doing feasibility studies crops, was enough. She lied to the Westminster k for a job and when she a small crack in the door the investment department, barged in.

I found I knew much more t companies than I thought d. If you think in an eco- ic way it is not hard to pick he essentials of investment, mechanics you learn as you along." She was given the l sector in which to special- ough she found she was n chemist. Now she is a retail expert in the team, and she has to be in touch everything.

first she had to work hard ridging the credibility gap en her and her male col- es and superiors. "It was very unusual for a woman e something in the City, e naturally wary of them. erstand. If you're not mar- they think you'll run off get married. If you are led, it's worse, they think you having a family. Until get long in tooth they re- very cautious."

e is the only woman in a of six analysts who le equity investment of bank's pension funds and of NatWest's institutional ts. Two other analysts are rge of the fixed interest and there is also a separate user for property invest- All analysts report to fund manager who directs y, and is responsible to an tive in turn directly erable to the board of tors.

e bank's pension funds or- ing to several hundreds of ing firms. It is so small- remembering the broker's s when they ring, let alone last order, they executed. ant conversation with rrs is essential "to get the



feel of the market" but in the last analysis Mrs Hunt relies on her own judgment and research (after a good read of *The Daily Telegraph's* City Pages). These, she says, give her "the main points of news without having to plough through the *Financial Times*." (Of course, she also reads the "Pink 'un" but after *The Daily Telegraph*.)

The merger of Westminster Bank with National Provincial and District Bank pooled three funds—two of them enormous. Bills and pieces were found to be lodged in the group funds and sifting through the various holdings, either selling them off or building them up into meaningful blocks, generated much action over the past year.

Mrs Hunt gets down to deal- ing from 10 each morning—after a conference with the fund manager and receiving a market report from a broker by phone. The art is to stay on top of what is happening in each company without becoming too involved with any. "Sometimes you can get so enthusiastic that you no longer see the wood from the market is thinking. You could make big mistakes that way."

Her husband is a fund manager in the City—much smaller funds, of course, but he earns more than she does. They have no children.

"We try not to talk shop at home. We have to be careful, very often it is a case of con- fidential things we can't discuss." Mrs Hunt very often hears of new issues before they become common knowledge in the City. Occasionally she learns of a takeover before it is out officially—"we might even be asked for our opinion on the terms if the bank were somehow connected. In such cases the infor- mation is strictly confidential, and only one or two people in her department would know it. Then there would be no dealing on such information.

"One has to be very cautious. For example we don't like deal- ing in bank shares before the results are out in case some- body thinks we have private in- formation—which of course one hardly ever has."

Stella Shamooin

**FARNWORTH FINANCE FACILITIES LTD.**  
REVISED DEPOSIT RATES  
with effect from 1st November, 1971 the following rates will apply on Deposit Accounts with the Company.

Interest Rate	Notice of Withdrawal
8 1/2%	Fixed for 24 months
8%	11 months
6 1/2%	6 months
6%	3 months
5 1/2%	7 days

Particulars from: The Manager, Deposit Department, FARNWORTH FINANCE FACILITIES LTD, Carlyle House, 507 Newport Road, Cardiff, CF5 7YD. Tel: 53571.

The spectacular growth of the Abbey Property Bond Fund is one of the biggest financial success stories in recent times. Starting from scratch four years ago, the fund has grown to a record £68,000,000 with 34,000 bondholders. (In the last 2 months alone, investors sent in cheques totalling over £7,000,000.)

With this kind of money behind us we can operate on a much larger scale than the other Property Bond funds. For example, it allows us to snap up giant multi-million pound properties at the most favourable terms. Which means that we're able to get the best deals on the best properties.

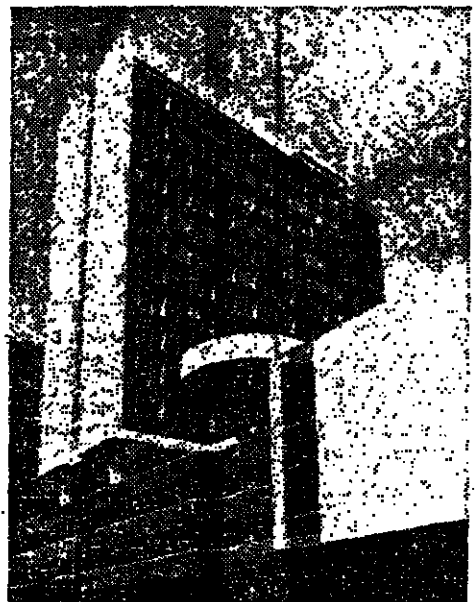
Another point: as the fund has continued to grow, we've continued to improve the bonds. For instance, just recently we reduced our deduction for Capital Gains Tax, improved withdrawal facilities and introduced a unique conversion option, as well as making a number of other changes detailed later in this advertisement.

### Security

The Abbey Property Bond Fund is the biggest and most successful in Britain. But we have a lot more behind us than just our own individual assets. Abbey Life itself is one of the country's best known Life Assurance companies with assets exceeding £140 million. And behind them is the giant I.T.T. Group, worth £2,800 million. So you're in safe hands.

### Performance

One of the most attractive features of the Fund. Since its inception in 1967, the bonds have continued to appreciate. Indeed, over the last 18 months the growth has been dynamic. In the last year alone, from October '70 to October '71, Abbey Property Bonds increased their value by a handsome 12.5% (including the re-invested rental income net



Aerial Towns, Southampton, valued at over £2,000,000.

of tax). Paying tax at the standard rate you would have needed a gross income of 18.1% on your money to achieve the same result.

### Built-in Life Assurance

As long as you hold Abbey Property Bonds your life is assured automatically, at no extra cost. As part of the new improvements, life cover will increase by 3% p.a. compound from the policy anniversary following your 65th birthday.

In the event of your death the amount payable to your family will be either the current value of your bonds or the amount shown on the life cover table on the application form (which increases as described above) — whichever is the greater. Naturally, if you've withdrawn money from the Fund the amount of life cover will be correspondingly less.

# Only the £68,000,000 Abbey Property Bond Fund could give you a stake in properties like these.



40-53 Bedford Square, valued at over £2,000,000.

### 6% p.a. Tax Free

Provided you make a single investment of not less than £1,000 you may, if you wish, withdraw up to 6% of the value of your bond each year — entirely free from Income Tax and Capital Gains Tax. The withdrawal scheme also incorporates a new feature. If you invest not less than £2,000, £4,000 or £12,000 you may now elect to have your withdrawals paid half-yearly, quarterly or monthly respectively. Of course, property values can fall as well as rise but provided that the annual total withdrawal does not exceed 6%, and that total annual appreciation is not less than 6 1/2%, your bond would retain its original value (calculated at the offer price of the Units). The annualised growth rate achieved has, in fact, comfortably exceeded 6 1/2% since the bonds were introduced.

### Conversion Option

This is a new feature unique to Abbey Property Bonds. You may at any time elect to convert the units of your property bond into Abbey Equity Units or Abbey Selective Units, at a cost of only 1% of the value of your units.

### Tax Benefits

With Abbey Property Bonds you have no personal liability to Income Tax or Capital Gains Tax either while you hold them or when you cash them. The Company is liable to income tax on the rental income at the special Life Assurance Company rate — currently 37.5%.

The Company makes a deduction based upon the capital growth element of any profit on cashing in units, in order to cover its own Capital Gains Tax liabilities. This deduction used to be made at 20% (which is the full rate of tax) but in present circumstances the deduction will be made at 15% which is only 1/2 of the full rate — an entirely new feature. Furthermore, the deduction is only made when you cash in your bonds so that the Fund accumulates free of Capital Gains Tax, a great advantage to bondholders.

Surtax payers are liable to surtax (or higher rate tax after 1973) when they cash in or on death, depending on their surtax situation at the time of cashing in. There are a number of provisions which enable a surtax payer to reduce, and possibly eliminate, the liability. If you are a very high surtax payer you should contact Abbey Life for precise details.

### Investment Policy

The Abbey Property Bond Fund is invested in top industrial and commercial properties with really sound tenants. To name but a few — National Westminster Bank, Esso Chemicals, The Post Office, W. H. Smith, American Express, IPC and Boots.

The Fund also buys sites and constructs its own buildings in conjunction with approved developers. Naturally, this is only undertaken with letting of the completed properties guaranteed in advance. Up to 25% of the Fund can be applied in this way.

### Regular Valuations

The Fund Managers, the Property Division of Hambros Bank, carry out a valuation of the Fund's properties once a month. These valuations are independently audited by Richard Ellis & Son, Chartered Surveyors.

To make it simpler for new Bondholders, property bond units will be of the accumulator type where income is automatically

### Guarantee

Now, when you reach age 65, the cash-in value of your policy is guaranteed if you have held the policy for 20 years or more. The minimum cash-in value of your bond would then be the same as the life cover (which increases by 3% p.a. compound after your 65th birthday) illustrated in the coupon below.

### Disclosure of Information

As a Bondholder, you'll receive our Annual Report with full details of the entire Portfolio. This includes photographs of the major properties and full financial information to let you see exactly how your money is invested. All new Bondholders receive a current Annual Report.



Stone House & Stripes Hill, London, E.C.2. Valued at over £2,000,000.

Fill in and post the application form together with your cheque. Upon acceptance of your application, you will receive your bonds showing the number of accumulator units allocated to you.

# Abbey Property Bonds

To: ABBEY LIFE ASSURANCE COMPANY LIMITED, Abbey Life House, 1-3 St. Paul's Churchyard, London, EC4M 8AR. Telephone: 01-246 9111

I wish to invest £\_\_\_\_\_ in Abbey Property Bonds (any amount from £100) and I enclose a cheque for this amount payable to Abbey Life Assurance Company Limited.

Surname (Mr./Mrs./Miss) \_\_\_\_\_

Full First Names \_\_\_\_\_

Address \_\_\_\_\_

Occupation \_\_\_\_\_ Date of Birth \_\_\_\_\_

Are you in good physical and mental health and free from the effects of any previous illness or accident?  Yes  No. If not, please give details.

Do you already hold Abbey Property Bonds or Abbey Equity Bonds or another Abbey Life Policy?  Yes  No

Tick here for 6% Withdrawal Scheme:  
 Annual (minimum investment £1,000)  Quarterly (minimum investment £4,000)  
 Half-yearly (minimum investment £2,000)  Monthly (minimum investment £1,200)

Send in your application and cheque now to get the benefit of the new Accumulator Units allocated at the current offer price of £1.02. Offer closes on Tuesday November 2nd, which is valuation day. Thereafter Units will be allocated at the offer price ruling on receipt of your application.

Signature \_\_\_\_\_ Date \_\_\_\_\_ DT SAT 2 V

Age next birthday	Life Cover per £1,000 invested
30 or less	£2,814
31	£2,732
32	£2,652
33	£2,575
34	£2,500
35	£2,427
36	£2,357
37	£2,288
38	£2,222
39	£2,157
40	£2,094
41	£2,033
42	£1,974
43	£1,916
44	£1,860
45	£1,806
46	£1,753
47	£1,702
48	£1,653
49	£1,605
50	£1,558
51	£1,513
52	£1,468
53	£1,428
54	£1,384
55	£1,344
56	£1,305
57	£1,267
58	£1,230
59	£1,194
60	£1,158
61	£1,128
62	£1,093
63	£1,061
64	£1,030
65-80	£1,000

Abbey Property Bonds are single premium life assurance policies. The application and life cover costs vary only upon accordance by the Company, and the life cover may be reduced. Commission on sales is not included in the above figures. This advertisement is based on latest advice received by the Company regarding present law and latest financial practices. No medical evidence will be required in normal cases.



## Draw the income you want 5% to 10% after income tax

If you want your investment to yield the income that really suits you, the Barclays Unicorn Withdrawal Plan is an easy and attractive alternative to an annuity or a fixed interest investment.

By withdrawing a part of your capital every year you may pay less tax, while capital growth can maintain or may even increase the value of your remaining investment.

You invest a minimum of £1,000 in a Barclays Unicorn Unit Trust, and choose the annual net rate of income you want—5%, 6%, 7%, 8%, 9% or 10%.

The payments, which you receive half-yearly, are made up of the net income from your holding, plus as much capital from the sale of shares as is needed to make up the required amount. You know exactly how much you are going to get.

The table below shows how you would have fared if this plan had been available when Unicorn Capital Trust was started. It assumes an investment of £5,000, and an income after income tax of 8%, which is £400 a year.

Year	Annual Payment (After Tax)	Resiliable Value of remaining shares (1st October)
1958	£400	£5,671
1959	£400	£7,268
1960	£400	£8,979
1961	£400	£8,036
1962	£400	£8,331
1963	£400	£9,610
1964	£400	£9,633
1965	£400	£8,840
1966	£400	£8,249
1967	£400	£10,036
1968	£400	£14,429
1969	£400	£11,926
1970	£400	£11,773
1971	£400	£14,593

So you would have got £400 a year (£5,400 to date), and more than doubled your money.

to: Barclays Unicorn Ltd., Unicorn House, 252 Romford Road, London, E7 9JB

Please send me further details of the Barclays Unicorn Withdrawal Plan.

Name: \_\_\_\_\_  
Address: \_\_\_\_\_



a Barclays Unicorn unit trust investment

BARCLAYS UNICORN

## FAMILY MONEY-GO-ROUND



ENTHUSIASM can have its problems, particularly enthusiasm for antiques. A recent reader's letter recounted the thoughts that run through the head of an inexperienced collector as he watches the apparent fluctuations of prices in the art market.

The subject of the letter was a pair of George III candlesticks, dated 1770, with the mark of a famous silversmith of the time. The letter's contents divides into four distinct parts: the initial investment or purchase; the doubts after the deal; the realisation that the path of prices is not always up and the question of how best to sell should the need arise.

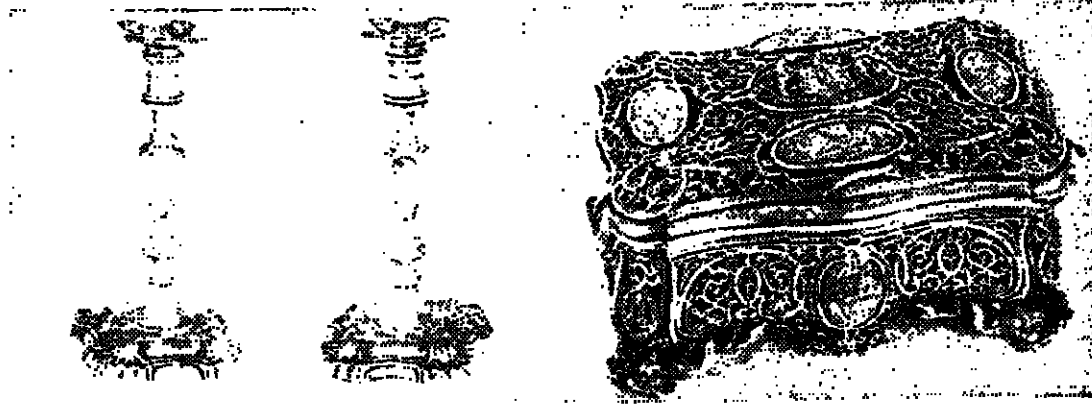
Stage one is the chase and the capture: a most important point to note is the date that the sticks were purchased. Between November 1965 and April 1969 the price of antique silver had a tremendous rise.

By buying from a jeweller in February 1969 this collector would have probably entered the market at a moment when prices were at their height. His motives are not clear but from the tone of his letter the investment prospects in silver was one of the most important considerations.

After the purchase has been made and the candlesticks are on the sideboard, our collector begins to nurse real doubts about his considerable expenditure. In this case, rightly or wrongly, he was uncertain about the price originally quoted to him. There is always a certain flexibility in the antique trade over the prices they charge. As one dealer put it: "We wouldn't be in this business if we didn't like a bit of a haggle now and then."

One possible reason for the uncertainty is that the price originally quoted was far below the "trade" although this would not fully explain the considerable increase in the price from £300 to £385 which the letter claimed.

Part three of the collector's agony is the realisation that after seeing similar pairs on tele-



THE most common type of George II or early George III table candlestick. This pair was sold at Sotheby's in August, 1969, for £500.

A Victorian silver box by John Boyden of London (1851), presented to the Society of Merchant Venturers, sold at Sotheby's this month for £720.

## The cautionary tale of two candlesticks



vision priced at values considerably lower than the purchase price of his pair, he may well have been hasty in spending so much on an investment that gives pleasure to the eye but no return.

There is the added worry of insurance. Thieves are fast becoming skilled at weeding out

items of quality and leaving less desirable objects undisturbed. Two or three years elapse before the final chapter. Either out of necessity or out of curiosity the fledgling collector wishes to test the market.

Expecting the worst, because since the acquisition the price of silver bullion has now reached a 4½-year low point, he hovers tentatively between saleroom and dealer with no idea how much his investment of three years will realise.

With candlesticks as with all works of art direct comparisons of prices cannot be made because there are so many variables—maker, quality, condition, and if the price is at auction, the mood and personality of that particular sale.

However the following list provided by Sotheby's will act as an excellent rough guide to the ups and downs of the market in silver candlesticks comparable to that purchased by this reader.

From the list it will be noted

that auction prices peaked in late 1968 and have only now begun to reach a higher level than in 1967-68.

Sotheby's June 1967, pair George II examples by Alex Johnston 1751, £480.

Sotheby's July 1967, pair George II examples by Samuel Walker (Dublin) 1740, £580.

Christie's, July 1968, pair George III examples by John Carter, 1774, £900.

Sotheby's, November 1968, pair George III examples by Ebenezer Coker 1765, £1,600.

Sotheby's, June 1969, pair George III examples by John Carter, 1789, £900.

Sotheby's, August 1969, pair George II examples by William Hunter, 1751, £500.

Parke-Bernet, June 1970, pair George III examples by Robert Calderwood (Dublin) 1760, £430.

Christie's, October 1971, pair George II examples by William Gould, 1749, £600.

Prices seem to have recovered and our reader could now expect to get his money back, whether he decides to sell at auction or through a dealer. In fact he may well have struck a good bargain in the first place, and should be patient with the markets going up.

He will not forget the golden rule that monetary considerations should not be allowed to lead collectors into the trap of turning over their pieces too quickly. Perhaps his best alternative would be to swap his candlesticks for a fine piece of Victorian silver such as the box on the right as much 19th century silver is still moderately priced.

## Capital gains tax for the ordinary investor

EARLIER this month I wrote about the impact of the Finance Act on capital gains taxation as it affects the ordinary investor. Many readers wrote asking for further clarification. From what they said it seems it is still the exemption for small gains, and now for small proceeds of sale, that is understood by so many. With readers' difficulties in mind I offer the following simplified notes on the subject of exemption for last year and this.

No tax to pay from 1970-71 if one or other (not necessarily both) of the following conditions is satisfied.

1. Net gains of the year are £50 or less. "Net gains" means a person's taxable amount for the year. This taxable amount is that which is left after using the year's capital losses, plus any capital losses available from a previous year or years. Furthermore, it is the actual amount—not half the gain which is the subject of the alternative charge to tax. In the following example there is no tax liability. Capital gains of year ..... £250  
Capital losses of year ... £150

Net capital gains of year £100  
Capital losses from previous years £55  
Taxable amount for 1970-71 £45

Marginal Relief. Tax payable must not be greater than the difference between the net chargeable gains and £50.

2. The total of the proceeds of sales in the year does not exceed £500. If total proceeds are less than £500, and the transactions result in a capital loss (including any losses brought forward from previous years), this loss total is available to be carried forward to 1971-72 and following years as necessary. A net gain in any year which is exempt because the proceeds are under £500, will not diminish or extinguish a loss carried forward from a previous year or years.

In both the following two examples there is only one transaction during the year. In the first there is no tax to pay and in the second, a loss to carry forward.

EXAMPLE 1  
Shares bought in 1968 cost £200  
Shares sold 30.6.70 for ... £480  
Actual gain ... £280

EXAMPLE 2  
Shares bought in 1968 cost £480  
Shares sold 30.6.70 for ... £200  
Loss to carry forward £280

Marginal Relief.—Where the total proceeds are not greatly in excess of £500, the tax payable must not be greater than half the difference between the total proceeds and £500.

John Powell

## PERSONAL TAX



From 1971-72 onwards one exempt if Point No. 2 applies. The £250 or less net gain principle no longer has a significance.

Both short-term and capital losses unexhausted by gains 5.4.71 may be used against capital gains made in 1971-72 and subsequently as necessary until used up.

If the proceeds of sale in year came to, say, £300 or £700, the first £500 of this is "free".

Nothing so complicated. The total proceeds exceed £5 in a year, tax will be due on gains exceed losses—possibly only the marginal rate.

If proceeds are less than £5, need any calculations be pursued?

As I understand the situation—No. Your return will state "Sale proceeds under £500."

You said that any gain, matter how long the interval between acquisition and disposal will be charged as a capital gain from April 6, 1971. Is the 6.4. valuation now defunct?

Definitely not. I will rephrase what I was trying to say. From 6.4.71, all gains will be charged on the basis of capital (not short-term) gains, no matter how long the chargeable assets have been held. Where appropriate, the Budget 1965 value will be used.

Are the proceeds of sales exempt Government stocks included in the £500 proceeds for exemption purposes?

Yes. The Act makes it clear that it is the proceeds of sale of all stocks and shares which is relevant.

Bryan Lincoln

## Tito's stand against the Russians.

Tito, Nehru and Nasser planned a third and better world based on peace.

But what happened to their ideal of non-alignment?

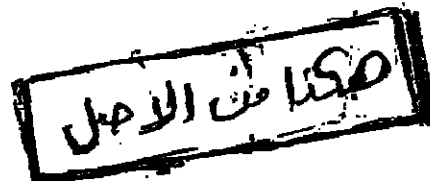
Why didn't Nasser support Tito in his protests against the Russian invasion of Czechoslovakia?

What disillusioned Nehru and turned him into a dying man?

And how was it that in the end Tito alone managed to stand by his principles?

On the eve of the Yugoslav President's visit to Britain read what the political biography of the late President Nasser reveals about his friend Tito.

It's exclusive to the Sunday Telegraph. This Sunday.



## Nasser and Tito. Sunday Telegraph

## Jascot Commodity Share Unit Trust

A hedge against inflation and monetary upheavals

Jascot Commodity aims at a high and increasing income and to this end it buys a spread of commodity shares. The Fund also has possibilities of capital growth. The commodity share market does of course carry its own special investment and political risks which are undoubtedly greatest in a small number of shareholdings or a single commodity. This fund will reduce these risks by the wide spread of its investments over many companies, many sectors and many parts of the world. Furthermore, the Managers are well experienced in the administration of commodity share portfolios. The commodity share market is now widely recognised, not only as a source of high income but also as a useful hedge against inflation and devaluation. The Managers emphasise that Jascot Commodity Share Unit Trust is designed as a long term investment for all those needing a really worthwhile return on at least part of their available capital. It must be remembered however, that the price of units and the income from them can go down as well as up.

Estimated gross yield

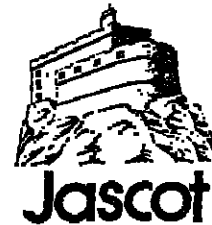
# 10.14%

at the price ruling on 22nd October of 30.9 pence

General Information

Jascot Commodity Fund, a wider range trustee security, was started on 1st April 1971 at 25.0 pence per unit to yield 10.50%. The offer price includes an initial charge of five per cent. The annual charge is three and a half per cent. Half-yearly distributions are payable 1st December and 1st June for those registered by 31st October and 30th April respectively. Simply send a cheque for the amount you want to invest and the Managers will allocate units at the price ruling on the Friday following receipt by them of your application.

Trustees: The Royal Bank of Scotland Limited  
Managers: Jascot Securities Ltd., 21 Young St. Edinburgh EH2 4HU  
Tel. 031-225 6762



Application Form  
To Jascot Securities Ltd., 21 Young Street, Edinburgh EH2 4HU Tel. 031-225 6762.

I/We wish to invest the sum of £..... (Min. £50) in units of Jascot Commodity Share Unit Trust at the price ruling on the Friday following receipt of my/our application, and enclose a cheque for this amount payable to Jascot Securities Limited. I/We declare that I am/we are not resident outside the scheduled territories nor am I/We acquiring the above mentioned securities as the nominee(s) of any person(s) resident outside these territories. (If you are unable to make this declaration, it should be deleted and the form lodged through your Bank, Stockbroker or Solicitor in the United Kingdom.)

Signature(s) \_\_\_\_\_  
(In case of joint applicants all must sign)

Full Name(s) \_\_\_\_\_  
(State Mr/Mrs/Miss or Title) and Christian Name(s)

Address(es) \_\_\_\_\_

Please tick if you wish accumulation units  C.S.6 D.1.1



# FAMILY MONEY-GO-ROUND



OVER 62,000 people each won a £25 prize in the last Premium Bond draw. With inflation rampant, £25 is not so much these days, and some might argue it would be better to have fewer but bigger prizes.

But how would you spend your £25? Perhaps for a luxury buy, a couple of days away, or even a bit of lightweight investment? **STELLA SHAMON** and **NICHOLAS OWEN** offer some interesting outlets.

## THE £25 SPREE

**FOR THE MALE.** Mr Barry Jerome, store of trendy Mister Carnaby, suggested a velvet and a very good one too "costing exactly the same as a choice of five or six colours, more fun than re-equipping yourself with faded socks.

**SALES.** How about spending £20 on two air for a Friday-night-to-Monday-morning jaunt? Horizon Holidays assured us the hotel would be very comfortable, but is only offers bed and breakfast. So the other £5 would go on eating and drinking during the day. Only drawback—most places on this winter's weekend trips have booked.

**TRAVEL.** An extraordinary situation over weekend is. Our £25 winner could buy two all-in tickets to London and get a weekend in Paris. Amazingly, just one ticket for a similar spin to us, staying in the Station Hotel there, costs all £50. Mind you, you do travel first class, and as is an excellent centre for touring the High—you'd have to take extra cash though.

**SAFE INVESTMENT.** If you are not in a spending mood, a building society account will give you a trouble-free investment, £25 growing to £26.90 in 12 months' time. On the other hand, if you put the money under the mattress, in a year it will only be worth £22.50 if the present rate of inflation continues.

**COINS.** The man at Spink and Son, coin and medal dealers, was not enthusiastic when asked if he would give advice to someone with £25 wanting to start a rare coin collection. "You can't really do it properly until you know what the rarities are," he said. For a gamble, you could buy five gold coins, their value being pegged at roughly 22 p.c. above the free bullion market price. Over the last 12 months the coins would have appreciated by an inflation-beating 12½ p.c.

**COMPLETE OVERHAUL (female).** You can get it at the Elizabeth Arden Salon in Bond Street. First half an hour with exercise expert Mary Pengoe ("it may be your breathing or posture or fat or all three").



Fume Claudine (slice of smoked salmon rolled in a mousse of smoked salmon and smoked trout and decorated with black truffles) followed by Tournedos Lovalliere (filet served in light pastry case with fresh celery puree and madiera sauce) haricots verts; soufflé au citron; café et petits fours. With it, half a bottle of Pouilly Fuisse Iete de cuvee Louis Latour 1967 (£3.30) and half a bottle of Chateau Lafite Rothschild Pauillac 1962 (£6.75). Service would take the last £2.50.

Le Crened Vefour (where the most expensive meal recorded to date was £53 for two) came up with Foie Gras de Lande (after champagne cocktails, naturellement) followed by grouse flambe with salad d'orange; soufflé au chartrouse and café. WINES: half a bottle of Pouilly Fuisse 1967 and a bottle of Chateau Leoville Barton St Julien. Fine Champagne cognac to finish and do not forget the Alka...

**A LONELY BINGE.** If you're really set on drinking yourself under the table you £25 will buy nine-and-a-half bottles of champagne. G. H. Mumm Cordon Rouge 1964. There would be about 40p over for Fernet Branca.

**A JAUNT.** A firm called My Man Service will for £22 lay on a chauffeur driven Mercedes for nine hours and 90 miles. The chauffeur comes dressed in an £80 suit, and the car is equipped with "your favourite music, reading material, cigarettes, and flowers." Where would you go? "On a picnic with your boyfriend," was one suggestion. "On shopping with a girlfriend" was another.

**CLOTHES FOR THE FEMALE.** Marks and Spencer will virtually kit you out for the winter, for £25, the Dior boutique offers beautiful belts in that price range. From M & S two full length leisure gowns, one styled the other fitted in a velvety material; a full length brushed nylon nightie; a shetland wool skirt and sweater set and knee-high unlined suede boots.

**SPECULATIVE INVESTMENT.** The broker I rang told me: "You'd be mad—honestly by the time you've paid commission and stamp charges it wouldn't be worth it. You'd be better off having a good punt in a horse race—or several, why not pick five horses tipped by the pundits and put a fiver on each, you're bound to make some of the money back—if you don't make a bomb that is. The following hot tips were chosen by our esteemed racing correspondents: at Haydock, 1.45, Miss Christine; 2.45, Swinging Junior; 4.40, Our Man; at Market Rasen, 3.00, Ramps Man; at Teeside, 3.00, Night Patrol.

**PERSONAL CHOICES.** Stella Shamon chooses the complete overhaul, or dinner at The Mirabelle, depending on who came with me, and Nicholas Owen plumps for "the train ride to Paris, every time."

## GUARANTEED INCOME between 7.3% and 7.6% p.a.

Payable half-yearly under **Minet's Maximum Income Plan**—on offer for a limited period only

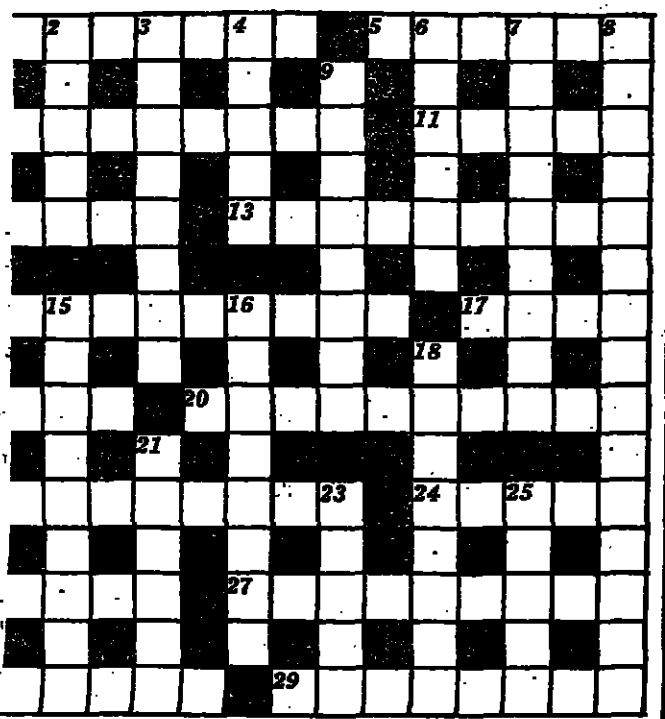
You can safely invest £10,000 for 10 years to produce a guaranteed annual income of between £730 and £761 depending upon age, with tax paid at 38.75%. At the end of 10 years your capital of £10,000 will be returned in full. Deposit investments are currently yielding only £475 p.a.

- \* Minimum investment £1,000 — maximum £50,000.
- \* Shortest period 5 years — longest 15 years.
- \* No capital gains tax liability.
- \* Capital returned in full on death.

**J. H. MINET LIFE & PENSIONS LTD**  
88 Prescott Street, London E1 8BU. Telephone: 01-709 0707

DO NOT DELAY—send this coupon to us or telephone Robert Reid or Neil McGregor-Wood

Name	Age
Address	Telephone
Capital for Investment £	Term of Years
DT1	



### PRIZE CROSSWORD

prize of a £5 Premium Bond will be awarded to the sender of the correct solution opened. Solutions must reach The Daily Telegraph Office, 112, Queen Victoria Street, London, E.C.4, not later than 10.00 p.m. on Thursday. Envelopes must be sealed and marked 'Crossword'. Attach your name and address to the crossword. The prize name and solution will be published next Saturday.

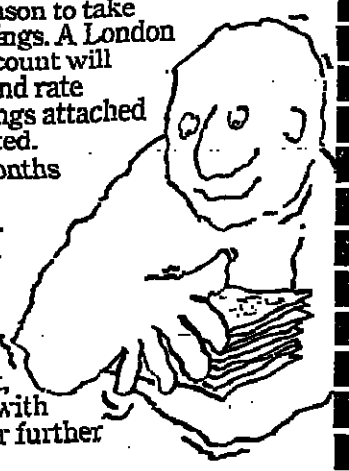
- ACROSS**
- 1 of the Northern Stock exchanges... (8)
  - 2 what it publishes daily
  - 3 holder can double his total with this issue (3, 3, 3)
  - 4 re without end makes us late (5)
  - 5 French iron and steel giant little school and direction of this duck (5)
  - 6 large barrel that is or is it a pus child? (5, 4)
  - 7 art game for J.P. (10)
  - 8 id your ways by turning over w one (4)
  - 9 don chemical and plastic manufacturer (4)
  - 10 of the Northern Stock ranges (10)
  - 11 of the Northern Stock ranges (9)
  - 12 mers' mischievous sounding name in Chartered Accountants (5)
  - 13 e highly as card and book swap note for nothing (5)
  - 14 e awake—like a footballer? (4)
  - 15 stan city sounding like a ch tart (6)
  - 16 the sort of growth one looks for a Company (8)
- DOWN**
- 1 This Co's interests range from Lemon Hart Rum to Agatha Christie (6, 9)
  - 2 Put me in and improve things (5)
  - 3 Bloom—but not this sort of flower to begin with (8)
  - 4 Birds left when Ventilation Units lose their heads (5)
  - 5 This puzzle's no good, it's full of holes (6)
  - 6 Mention cop without me for part (9)
  - 7 Chairman of large industrial holding Co. with headquarters in Curzon St. (3, 8, 4)
  - 8 We hoped antics of student would conceal something school-masterly (8)
  - 9 Reward for long service—with a stint of guarding the bullion (4, 5)
  - 10 Response brought about by a different creation (8)
  - 11 I follow writer to shelter—and am repentant (8)
  - 12 This half of Blackpool confectionery company has everything inside (6)
  - 13 American engineering company which got a London quotation earlier this month (5)
  - 14 The cinema in the square? (5)

## Steady income for nervous savers

Now there's no reason to take chances with your savings. A London and County deposit account will give you a healthy, sound rate of interest with no strings attached and with no tax deducted.

Accounts on six months notice earn 8% p.a. Minimum deposit £250. Up to the first £100 can be withdrawn on demand. Special terms quoted for accounts of £5,000 or more.

To open an account, either post the coupon with your cheque or send for further details.



**London and County Investments Ltd**

112, Queen Victoria Street, London, E.C.4

I wish to open a London and County deposit account and enclose a cheque for £250. Please send me further details.

Name \_\_\_\_\_

Address \_\_\_\_\_

10 DT 30

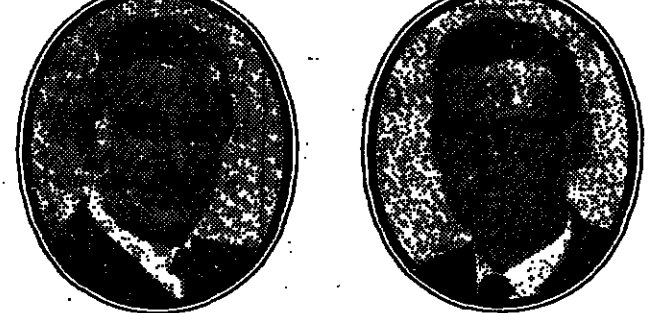
London and County Investments Ltd 9 Basinghall St, London EC2V 5BH

# Property Bonds? Unit Trusts? Fixed Interest?

Now for the first time Hambro Life offers one simple investment that gives you the best of all three.

Normally, people wanting security plus a decent rate of growth for their money choose between three types of investment: unit trusts, property bonds, or fixed interest savings such as gilt-edged or a building society.

Hambro Managed Investment Bonds



George Fletcher, Chairman of the successful Allied Unit Trust Group.  
Geoffrey Morley, former Investment manager of the Shell Pension Fund.  
Peter Hill-Wood, a director of Hambros Bank responsible for the investment department of the Bank.  
Mark Weinberg, Managing Director, Hambro Life, who built up Britain's largest property bond fund.

work like this. You put your money into the Fund and a panel of experts takes over. They choose the combination of shares, property and fixed interest which they believe will offer the best balance between making money and keeping your investment secure.

The Chairman of Hambro Life, Jocelyn Hambro, has appointed four established experts to manage the Fund. They are:

## Where will your money be invested?

**Shares**  
This part of the Fund is invested in units of the Allied Unit Trust Group. A founder of the unit trust industry in 1934, the Group has an outstanding and consistent long-term investment record. The Trusts invest in a wide spread of Stock Exchange shares, carefully chosen to give the best combination of capital growth potential and income. The Fund is also free to make direct investments in shares.

**Property**  
This part of the Fund is invested directly in property through the Hambro Property Investment Fund. The Fund's policy is to buy business property in the United Kingdom—first class office buildings, factories and shops let on long leases to good quality tenants.  
A leading firm of chartered surveyors, Messrs. Jones, Lang, Wootton, act as independent valuers.

## How you can draw 6% p.a. tax free

If you invest at least £1,000 you can take advantage of the Cash Withdrawal Plan. Twice a year, 3% of your Units will automatically be cashed-in and you will be sent a cheque for the proceeds. This amount is free of income and capital gains tax. For your Bonds to maintain their original value, calculated at the offered price, the capital value of the Fund's investments must grow by 2½% p.a. after allowing for capital gains tax. Provided that the capital growth is greater than this, the value of your Bonds will grow even after you have drawn 6% p.a. in cash. This assumes that the net income is 3½% p.a. \* If you're a surtax payer, you'll be liable for surtax solely on the profit element in the 6%.

- The security of Hambros**  
Hambro Life is a member of the Hambros Bank Group and thus enjoys the backing of one of the world's leading merchant banks. It is managed by a team, led by Mark Weinberg, with outstanding investment experience— including building up one of the most successful life assurance companies in Britain.
- Increasing life assurance**  
Hambro Managed Investment Bonds have built-in life assurance cover which actually increases with the value of your Bonds. The amount payable to your family on your death is always in excess of the actual cash-in value of your Bonds.
- Tax advantages**  
Income accumulated in the Fund is subject to tax at only the reduced life assurance company rate of 37½%. It is not treated as your income for tax purposes, so that you pay no income tax on it. There may be a liability to surtax when you take out the proceeds if you are then a surtax payer, but this amount is calculated on advantageous terms. You are not liable to capital gains tax and do not have the trouble of keeping records. The price of Units is adjusted to allow for the Fund's own prospective liability; currently, it is intended to restrict this deduction to 20% of the capital growth.
- How do I cash my Bonds?**  
You can cash-in your Bonds at any time, and will receive a cheque within a few days.
- How can I watch the value of my Bonds?**  
The Fund is split into Accumulation Units which are valued weekly. The resulting offered and bid prices are published in the Daily Telegraph, Financial Times and other leading national newspapers. It must be realised that there is no guarantee of capital growth and that Units can go down as well as up. On the basis of experience, however, the Company is confident that Managed Investment Bonds will prove a highly rewarding investment over the longer term.
- What are Hambro Life's charges?**  
The offered price of Units includes an initial charge of 5% and a rounding-up charge on unit trust principles. In addition, Hambro Life receives an annual charge of 2% of the value of the Fund. This covers the life assurance, as well as the Company's charges.
- Annual Report**  
Every year, you will be sent an Annual Report, giving a full description of all the Fund's investments.
- How do I buy Hambro Managed Investment Bonds?**  
Simply complete the application form and send it in with a cheque for the amount you wish to invest. Your application will be acknowledged within a few days.

## Hambro Managed Investment Bonds

To: Hambro Life Assurance Limited  
6 Little Portico Street, London, W1N 8AG, 01-631 2761

I wish to invest £\_\_\_\_\_ (minimum £250) in Hambro Managed Investment Bonds and enclose a cheque for this amount payable to Hambros Bank Limited.

BLOCK CAPITALS PLEASE

Surname: Mr./Mrs./Miss \_\_\_\_\_

Full First Names \_\_\_\_\_

Address \_\_\_\_\_

Occupation \_\_\_\_\_ Date of Birth / / \_\_\_\_\_

Do you already hold any Hambro Life policy? \_\_\_\_\_

Are you in good health and free from effects of any accident or illness? \_\_\_\_\_ If not, please give or attach details.

Tick here if you wish to draw 6% p.a. in cash

(If you leave the box blank, the income will be accumulated in the Fund for you. You can at any later date start drawing cash at 6% p.a. on the accumulated amount simply by writing to the company.)

Signature \_\_\_\_\_

Date \_\_\_\_\_ DT PF 2

Send in your application and cheque before **Thursday 4th November** to obtain Units allocated at the current offered price of £1.120. After this date Units will be allocated at the price then ruling.

The death benefit is a percentage of the cash-in value of your Bonds, depending on your age at death. Specimen examples are set out alongside a full table appears in the Bond policy.

Age 30—250%
Age 40—150%
Age 50—100%
Age 60—111%
Age 70—104%

These benefits come into force only upon satisfaction of your obligations to the Company, which reserves the right to offer restricted life cover if you are not in good health or for any insurance broker, stockbroker, solicitor, accountant or other agent. This advertisement is based on legal notices regarding product, investment.



# GREEN GOD MAY LAND SEASON'S LAST BIG PRIZE

By HOTSPUR (Peter Scott)

**GREEN GOD**, destined for an Irish stud after running in the Vernons Sprint Cup today, may prove just too good for the two-year-old Shooleville in this season's last big Flat race at Haydock Park.

Tudor Music won the Vernons Sprint Cup when running his final race for Mr David Robinson two years ago. Green God, also trained by Michael Jarvis, brings to this six-furlong test a record of comparable quality.

Green God's run of four consecutive wins ended with his disqualification after beating Sweet Revenge in the Nunthorpe Stakes at York in August.

While Mr. Robinson's colt in-fringed the rules he reckoned him the best horse in that race because he had to overcome the interference before forcing his head in front.

Green God may be forgiven a subsequent failure at Maisons-Laffitte. After going to France with stable-companions who ran

Cinerra Two proved superior when they last met. Hickleton, third in the Prix Gladiateur at Longchamp six days ago, should have no trouble with the Blackburn Stakes opposition of this brave little horse has made a quick recovery.

Miss Christine, who ran well against Waterloo at Royal Ascot, is preferred to Mettle for the High Stakes. Cupid's Delight, possibly upset by soft ground at Sandown Park, does not appear to have much against her in the South Lancashire Stakes.

Grey Mirage napped Affection (3.45) looks another likely Haydock Park winner and Grey God may be a better bet than less at Leicester last week, is my



Apollo Nine, who renews rivalry with Green God in today's Vernons Sprint Cup at Haydock Park.

## SPORT IS ON THREE PAGES

### Haydock Park Racing

# Solo Performance's stylish finale

By CHRISTOPHER WRIGHT (Northern Racing Correspondent)

A LATE change of plan enabled Douglas Smith, the Newmarket trainer, to win the Claude Harrison Memorial Challenge Trophy for the second successive year. Whistling Fool was successful last season, and at Haydock Park yesterday, Solo Performance made just about all the prize to capture the trophy.

It was intended that Solo Performance should go to stud last week after winning at Newbury, but the filly looked so fit that Smith decided to give her another race.

"It seemed a shame to send her to stud," said Smith, "and I particularly wanted to win this race again. Claude Harrison was a great friend of mine."

It was a combination of a shrewd trainer's judgment and an old friend's sentiment that resulted in Solo Performance running and ultimately achieving an impressive success. She defied odd weight and started at the generous price of 10/1.

Terry McKeown, 21, wasted no time in taking Solo Performance to the front and the filly ran on strongly to pass the post half a length clear of Douane.

Successful season Now Solo Performance will definitely go to stud as another successful season for Smith draws to its close. Smith has had his ups, parting company with Lord Rosebery and stable jockey Tony Murray, but he has still added 72 winners, more than any other trainer in the country.

There were three National Hunt races on the mixed card and they produced any amount of interest. The first was a hurdle race for 2-year-olds, when Rimell the one to suffer most. He had three favored runners, Karala, Jodrell and Sunny Lad—

To make matters worse Terry Biddlecombe aggravated a shoulder injury sustained last year. This came in the first race, the Blackpool Chase, when Kara-

### From Newmarket Course Notes and Hints

## CRESSIDA TO MAKE IT FOUR

By Our Resident Correspondent **CRESSIDA**, an improving filly, has won her last three races and she is napped to complete a four-timer in the Flatmarket Handicap at the Newmarket today.

Grey Mirage, although carrying top-weight in the Potter Trophy Nursery, looks Newmarket's best. The danger to him looks to be the lightly-weighted Knockabout.

The prospects for Mr David Robinson's stables at Haydock Park look good and could end the season on a winning note. Green God is fancied for the Sprint Cup and stable companion River Beauty can complete a hat-trick in the Vernons Organisation Stakes.

Mettle is selected to follow up her win at Leicester in the Leigh Stakes. **NEWMARKET:** 1.15. **Haydock:** 2.15. **Doncaster:** 2.45. **Grey Stakes:** 2.15. **Haydock:** 2.45. **Merton:** 3.15. **Haydock:** 3.45. **Affection:** 4.10. **Cupid's Delight:** 4.10.

## Hickleton is Best

By OUR COURSE CORRESPONDENT **LESTER PIGGOTT**, champion jockey for the ninth time in his illustrious career, should wind up the season Haydock today by bringing off a double on Green God and Hickleton (3.15).

**HICKLETON'S** efforts this year have not brought the reward they deserve, his only success being in the two and three-quarter miles Queen Alexandra Stakes at Ascot in June.

He will surely never have a better chance than he gets in the two miles Blackburn Stakes today, however, and I expect him to make the most of it.

He has only five opponents and though Glebe is capable of making a fight of it Hickleton should not find it beyond him to concede his younger opponent 13lb.

Green God's chance Green God, who ran up a sequence of successes earlier in the season, goes for the Vernons Sprint Cup in which he has won Newbury rivalry with Apollo Nine.

Green God came off the better by a head at Newbury and I see no reason why Mr David Robinson's colt should not confirm that.

Whatever the result it should be a thoroughly interesting finish and if a surprise is in store Sweet Revenge, who beat Swing Easy at Longchamp, may be the one to spring it.

Another of Mr Robinson's, a Beauty, is in with a first chance in the Vernons Organisation Handicap (2.15).

Chief opposition here is to come from Piggott's own stable.

Cupid's Delight won last time at Newmarket first out but failed subsequently at Sandown. The going may be better and she seems worth an chance in the South Lancashire Stakes (4.10).

**NORTHERN CORRESPONDENT** **HAYDOCK PARK:** 1.45. **Merton:** 2.15. **Haydock:** 2.45. **Grey Stakes:** 2.15. **Haydock:** 3.45. **Affection:** 4.10. **Cupid's Delight:** 4.10.

### TODAY'S HAYDOCK PARK SELECTIONS

HOTSPUR	COURSE CORR.	FORM
1.45-Miss Christine	2.15-River Beauty	1.45-Miss Christine
2.15-Owen Anthony	2.45-Green God	2.15-Lead an Ear
2.45-Green God	3.15-Hickleton (nap)	2.45-Grey Mirage (nap)
3.15-Hickleton (nap)	3.45-Desperate Dee	3.15-Hickleton
3.45-Affection	4.10-Cupid's Delight	3.45-Desperate Dee
4.10-Cupid's Delight	4.40-Grey Ark	4.10-Cupid's Delight
4.40-Grey Ark		4.40-Grey Ark

**HOTSPUR'S NAP:** Grey Mirage (2.45 Newmarket)

**HOTSPUR'S DOUBLE:** Grey Mirage and Cupid's Delight

**MARLBOROUGH:** Shooleville (2.45); Affection, nap (3.45)

**NEWMARKET NAP:** Cressida (4.15 Newmarket)

there a day or two beforehand, he became thoroughly upset during his prolonged stay and showed nothing like true form.

**Juveniles' fine record** Two-year-olds have scored a first and two seconds in the four Vernons Sprint Cups so far. This is an excellent record considering the high quality of the horses taken part and I reckon Shooleville a big danger to Green God.

Schooleville missed last week's Benson and Hedges Nursery because of soft ground. He is now in his favour and this King of the Tudors colt never looked more impressive than when running away from the useful field in his latest race, at Leicester.

Sweet Revenge, who beat last year's Vernons Sprint Cup winner Golden Orange on this season's opening day at Doncaster, has maintained form splendidly. He defeated Sweet Revenge in Longchamp's valuable Prix de l'Abbaye four weeks ago but that form could flatter Sweet Revenge. He has been in good form since he won at Newbury in July.

Cinerra Two and Clever Fella have both given good performances this year in Ireland, where

map for Newmarket's feature race, the Potter Trophy.

Grey Mirage is a much-improved colt and though Knockabout's weight makes him dangerous, I believe that Grey Mirage will successfully wind up a wonderful season for Bernard van Culegem's two-year-olds.

Sol Argent, outclassed by High Line in the Jockey Club Cup, tackles a shorter distance and much weaker opposition in the Mildred Stakes.

Douglas Smith's last runner for Lord Rosebery will be hard to beat in the Flatmarket Handicap but I prefer Gaykatz.

L'Escargot plan L'Escargot, the dual Cheltenham Gold Cup winner, is due to have his first race this season at Fairyhouse next Wednesday. Cheltenham's Mackeson Gold Cup on Nov. 13, or the Hennessy Cognac Cup, may come next on his programme.

Mr Raymond Guest still has a double bid for the Cheltenham Gold Cup and Grand National. He has been in good form with L'Escargot next spring.

**INJURED RIDER** The condition of amateur jockey Mr Pat Upton, who was admitted to the Frenchay Hospital, Bristol, following a fall at Wincanton races on Thursday, was stated yesterday to be "serious".

**HOTSPUR'S "TWELVE"** None of the horses listed in Hotspur's Twelve to follow is expected today.

### On other pages

- Golf ..... 27
- Swimming ..... 27
- Athletics ..... 27
- Yachting ..... 27
- Cycling ..... 27
- Hockey ..... 27
- Soccer ..... 28
- Rugby Union ..... 28
- Ice Skating ..... 28
- Lawn Tennis ..... 28

### \$12,203 IN JACKPOT

The Total Jackpot at Haydock Park yesterday was not won and the pool of £12,203.25 is carried over to today.

### COURSE SPECIALISTS

**HAYDOCK PARK** Course winners—2.15 (11am): Celia (17); 3.15 (12.15): Apollo Nine (17); 4.15 (1.45): Apollo Nine (17); 5.15 (2.45): Apollo Nine (17); 6.15 (3.45): Apollo Nine (17); 7.15 (4.45): Apollo Nine (17); 8.15 (5.45): Apollo Nine (17); 9.15 (6.45): Apollo Nine (17); 10.15 (7.45): Apollo Nine (17); 11.15 (8.45): Apollo Nine (17); 12.15 (9.45): Apollo Nine (17); 1.15 (10.45): Apollo Nine (17); 2.15 (11.45): Apollo Nine (17); 3.15 (12.45): Apollo Nine (17); 4.15 (1.45): Apollo Nine (17); 5.15 (2.45): Apollo Nine (17); 6.15 (3.45): Apollo Nine (17); 7.15 (4.45): Apollo Nine (17); 8.15 (5.45): Apollo Nine (17); 9.15 (6.45): Apollo Nine (17); 10.15 (7.45): Apollo Nine (17); 11.15 (8.45): Apollo Nine (17); 12.15 (9.45): Apollo Nine (17); 1.15 (10.45): Apollo Nine (17); 2.15 (11.45): Apollo Nine (17); 3.15 (12.45): Apollo Nine (17); 4.15 (1.45): Apollo Nine (17); 5.15 (2.45): Apollo Nine (17); 6.15 (3.45): Apollo Nine (17); 7.15 (4.45): Apollo Nine (17); 8.15 (5.45): Apollo Nine (17); 9.15 (6.45): Apollo Nine (17); 10.15 (7.45): Apollo Nine (17); 11.15 (8.45): Apollo Nine (17); 12.15 (9.45): Apollo Nine (17); 1.15 (10.45): Apollo Nine (17); 2.15 (11.45): Apollo Nine (17); 3.15 (12.45): Apollo Nine (17); 4.15 (1.45): Apollo Nine (17); 5.15 (2.45): Apollo Nine (17); 6.15 (3.45): Apollo Nine (17); 7.15 (4.45): Apollo Nine (17); 8.15 (5.45): Apollo Nine (17); 9.15 (6.45): Apollo Nine (17); 10.15 (7.45): Apollo Nine (17); 11.15 (8.45): Apollo Nine (17); 12.15 (9.45): Apollo Nine (17); 1.15 (10.45): Apollo Nine (17); 2.15 (11.45): Apollo Nine (17); 3.15 (12.45): Apollo Nine (17); 4.15 (1.45): Apollo Nine (17); 5.15 (2.45): Apollo Nine (17); 6.15 (3.45): Apollo Nine (17); 7.15 (4.45): Apollo Nine (17); 8.15 (5.45): Apollo Nine (17); 9.15 (6.45): Apollo Nine (17); 10.15 (7.45): Apollo Nine (17); 11.15 (8.45): Apollo Nine (17); 12.15 (9.45): Apollo Nine (17); 1.15 (10.45): Apollo Nine (17); 2.15 (11.45): Apollo Nine (17); 3.15 (12.45): Apollo Nine (17); 4.15 (1.45): Apollo Nine (17); 5.15 (2.45): Apollo Nine (17); 6.15 (3.45): Apollo Nine (17); 7.15 (4.45): Apollo Nine (17); 8.15 (5.45): Apollo Nine (17); 9.15 (6.45): Apollo Nine (17); 10.15 (7.45): Apollo Nine (17); 11.15 (8.45): Apollo Nine (17); 12.15 (9.45): Apollo Nine (17); 1.15 (10.45): Apollo Nine (17); 2.15 (11.45): Apollo Nine (17); 3.15 (12.45): Apollo Nine (17); 4.15 (1.45): Apollo Nine (17); 5.15 (2.45): Apollo Nine (17); 6.15 (3.45): Apollo Nine (17); 7.15 (4.45): Apollo Nine (17); 8.15 (5.45): Apollo Nine (17); 9.15 (6.45): Apollo Nine (17); 10.15 (7.45): Apollo Nine (17); 11.15 (8.45): Apollo Nine (17); 12.15 (9.45): Apollo Nine (17); 1.15 (10.45): Apollo Nine (17); 2.15 (11.45): Apollo Nine (17); 3.15 (12.45): Apollo Nine (17); 4.15 (1.45): Apollo Nine (17); 5.15 (2.45): Apollo Nine (17); 6.15 (3.45): Apollo Nine (17); 7.15 (4.45): Apollo Nine (17); 8.15 (5.45): Apollo Nine (17); 9.15 (6.45): Apollo Nine (17); 10.15 (7.45): Apollo Nine (17); 11.15 (8.45): Apollo Nine (17); 12.15 (9.45): Apollo Nine (17); 1.15 (10.45): Apollo Nine (17); 2.15 (11.45): Apollo Nine (17); 3.15 (12.45): Apollo Nine (17); 4.15 (1.45): Apollo Nine (17); 5.15 (2.45): Apollo Nine (17); 6.15 (3.45): Apollo Nine (17); 7.15 (4.45): Apollo Nine (17); 8.15 (5.45): Apollo Nine (17); 9.15 (6.45): Apollo Nine (17); 10.15 (7.45): Apollo Nine (17); 11.15 (8.45): Apollo Nine (17); 12.15 (9.45): Apollo Nine (17); 1.15 (10.45): Apollo Nine (17); 2.15 (11.45): Apollo Nine (17); 3.15 (12.45): Apollo Nine (17); 4.15 (1.45): Apollo Nine (17); 5.15 (2.45): Apollo Nine (17); 6.15 (3.45): Apollo Nine (17); 7.15 (4.45): Apollo Nine (17); 8.15 (5.45): Apollo Nine (17); 9.15 (6.45): Apollo Nine (17); 10.15 (7.45): Apollo Nine (17); 11.15 (8.45): Apollo Nine (17); 12.15 (9.45): Apollo Nine (17); 1.15 (10.45): Apollo Nine (17); 2.15 (11.45): Apollo Nine (17); 3.15 (12.45): Apollo Nine (17); 4.15 (1.45): Apollo Nine (17); 5.15 (2.45): Apollo Nine (17); 6.15 (3.45): Apollo Nine (17); 7.15 (4.45): Apollo Nine (17); 8.15 (5.45): Apollo Nine (17); 9.15 (6.45): Apollo Nine (17); 10.15 (7.45): Apollo Nine (17); 11.15 (8.45): Apollo Nine (17); 12.15 (9.45): Apollo Nine (17); 1.15 (10.45): Apollo Nine (17); 2.15 (11.45): Apollo Nine (17); 3.15 (12.45): Apollo Nine (17); 4.15 (1.45): Apollo Nine (17); 5.15 (2.45): Apollo Nine (17); 6.15 (3.45): Apollo Nine (17); 7.15 (4.45): Apollo Nine (17); 8.15 (5.45): Apollo Nine (17); 9.15 (6.45): Apollo Nine (17); 10.15 (7.45): Apollo Nine (17); 11.15 (8.45): Apollo Nine (17); 12.15 (9.45): Apollo Nine (17); 1.15 (10.45): Apollo Nine (17); 2.15 (11.45): Apollo Nine (17); 3.15 (12.45): Apollo Nine (17); 4.15 (1.45): Apollo Nine (17); 5.15 (2.45): Apollo Nine (17); 6.15 (3.45): Apollo Nine (17); 7.15 (4.45): Apollo Nine (17); 8.15 (5.45): Apollo Nine (17); 9.15 (6.45): Apollo Nine (17); 10.15 (7.45): Apollo Nine (17); 11.15 (8.45): Apollo Nine (17); 12.15 (9.45): Apollo Nine (17); 1.15 (10.45): Apollo Nine (17); 2.15 (11.45): Apollo Nine (17); 3.15 (12.45): Apollo Nine (17); 4.15 (1.45): Apollo Nine (17); 5.15 (2.45): Apollo Nine (17); 6.15 (3.45): Apollo Nine (17); 7.15 (4.45): Apollo Nine (17); 8.15 (5.45): Apollo Nine (17); 9.15 (6.45): Apollo Nine (17); 10.15 (7.45): Apollo Nine (17); 11.15 (8.45): Apollo Nine (17); 12.15 (9.45): Apollo Nine (17); 1.15 (10.45): Apollo Nine (17); 2.15 (11.45): Apollo Nine (17); 3.15 (12.45): Apollo Nine (17); 4.15 (1.45): Apollo Nine (17); 5.15 (2.45): Apollo Nine (17); 6.15 (3.45): Apollo Nine (17); 7.15 (4.45): Apollo Nine (17); 8.15 (5.45): Apollo Nine (17); 9.15 (6.45): Apollo Nine (17); 10.15 (7.45): Apollo Nine (17); 11.15 (8.45): Apollo Nine (17); 12.15 (9.45): Apollo Nine (17); 1.15 (10.45): Apollo Nine (17); 2.15 (11.45): Apollo Nine (17); 3.15 (12.45): Apollo Nine (17); 4.15 (1.45): Apollo Nine (17); 5.15 (2.45): Apollo Nine (17); 6.15 (3.45): Apollo Nine (17); 7.15 (4.45): Apollo Nine (17); 8.15 (5.45): Apollo Nine (17); 9.15 (6.45): Apollo Nine (17); 10.15 (7.45): Apollo Nine (17); 11.15 (8.45): Apollo Nine (17); 12.15 (9.45): Apollo Nine (17); 1.15 (10.45): Apollo Nine (17); 2.15 (11.45): Apollo Nine (17); 3.15 (12.45): Apollo Nine (17); 4.15 (1.45): Apollo Nine (17); 5.15 (2.45): Apollo Nine (17); 6.15 (3.45): Apollo Nine (17); 7.15 (4.45): Apollo Nine (17); 8.15 (5.45): Apollo Nine (17); 9.15 (6.45): Apollo Nine (17); 10.15 (7.45): Apollo Nine (17); 11.15 (8.45): Apollo Nine (17); 12.15 (9.45): Apollo Nine (17); 1.15 (10.45): Apollo Nine (17); 2.15 (11.45): Apollo Nine (17); 3.15 (12.45): Apollo Nine (17); 4.15 (1.45): Apollo Nine (17); 5.15 (2.45): Apollo Nine (17); 6.15 (3.45): Apollo Nine (17); 7.15 (4.45): Apollo Nine (17); 8.15 (5.45): Apollo Nine (17); 9.15 (6.45): Apollo Nine (17); 10.15 (7.45): Apollo Nine (17); 11.15 (8.45): Apollo Nine (17); 12.15 (9.45): Apollo Nine (17); 1.15 (10.45): Apollo Nine (17); 2.15 (11.45): Apollo Nine (17); 3.15 (12.45): Apollo Nine (17); 4.15 (1.45): Apollo Nine (17); 5.15 (2.45): Apollo Nine (17); 6.15 (3.45): Apollo Nine (17); 7.15 (4.45): Apollo Nine (17); 8.15 (5.45): Apollo Nine (17); 9.15 (6.45): Apollo Nine (17); 10.15 (7.45): Apollo Nine (17); 11.15 (8.45): Apollo Nine (17); 12.15 (9.45): Apollo Nine (17); 1.15 (10.45): Apollo Nine (17); 2.15 (11.45): Apollo Nine (17); 3.15 (12.45): Apollo Nine (17); 4.15 (1.45): Apollo Nine (17); 5.15 (2.45): Apollo Nine (17); 6.15 (3.45): Apollo Nine (17); 7.15 (4.45): Apollo Nine (17); 8.15 (5.45): Apollo Nine (17); 9.15 (6.45): Apollo Nine (17); 10.15 (7.45): Apollo Nine (17); 11.15 (8.45): Apollo Nine (17); 12.15 (9.45): Apollo Nine (17); 1.15 (10.45): Apollo Nine (17); 2.15 (11.45): Apollo Nine (17); 3.15 (12.45): Apollo Nine (17); 4.15 (1.45): Apollo Nine (17); 5.15 (2.45): Apollo Nine (17); 6.15 (3.45): Apollo Nine (17); 7.15 (4.45): Apollo Nine (17); 8.15 (5.45): Apollo Nine (17); 9.15 (6.45): Apollo Nine (17); 10.15 (7.45): Apollo Nine (17); 11.15 (8.45): Apollo Nine (17); 12.15 (9.45): Apollo Nine (17); 1.15 (10.45): Apollo Nine (17); 2.15 (11.45): Apollo Nine (17); 3.15 (12.45): Apollo Nine (17); 4.15 (1.45): Apollo Nine (17); 5.15 (2.45): Apollo Nine (17); 6.15 (3.45): Apollo Nine (17); 7.15 (4.45): Apollo Nine (17); 8.15 (5.45): Apollo Nine (17); 9.15 (6.45): Apollo Nine (17); 10.15 (7.45): Apollo Nine (17); 11.15 (8.45): Apollo Nine (17); 12.15 (9.45): Apollo Nine (17); 1.15 (10.45): Apollo Nine (17); 2.15 (11.45): Apollo Nine (17); 3.15 (12.45): Apollo Nine (17); 4.15 (1.45): Apollo Nine (17); 5.15 (2.45): Apollo Nine (17); 6.15 (3.45): Apollo Nine (17); 7.15 (4.45): Apollo Nine (17); 8.15 (5.45): Apollo Nine (17); 9.15 (6.45): Apollo Nine (17); 10.15 (7.45): Apollo Nine (17); 11.15 (8.45): Apollo Nine (17); 12.15 (9.45): Apollo Nine (17); 1.15 (10.45): Apollo Nine (17); 2.15 (11.45): Apollo Nine (17); 3.15 (12.45): Apollo Nine (17); 4.15 (1.45): Apollo Nine (17); 5.15 (2.45): Apollo Nine (17); 6.15 (3.45): Apollo Nine (17); 7.15 (4.45): Apollo Nine (17); 8.15 (5.45): Apollo Nine (17); 9.15 (6.45): Apollo Nine (17); 10.15 (7.45): Apollo Nine (17); 11.15 (8.45): Apollo Nine (17); 12.15 (9.45): Apollo Nine (17); 1.15 (10.45): Apollo Nine (17); 2.15 (11.45): Apollo Nine (17); 3.15 (12.45): Apollo Nine (17); 4.15 (1.45): Apollo Nine (17); 5.15 (2.45): Apollo Nine (17); 6.15 (3.45): Apollo Nine (17); 7.15 (4.45): Apollo Nine (17); 8.15 (5.45): Apollo Nine (17); 9.15 (6.45): Apollo Nine (17); 10.15 (7.45): Apollo Nine (17); 11.15 (8.45): Apollo Nine (17); 12.15 (9.45): Apollo Nine (17); 1.15 (10.45): Apollo Nine (17); 2.15 (11.45): Apollo Nine (17); 3.15 (12.45): Apollo Nine (17); 4.15 (1.45): Apollo Nine (17); 5.15 (2.45): Apollo Nine (17); 6.15 (3.45): Apollo Nine (17); 7.15 (4.45): Apollo Nine (17); 8.15 (5.45): Apollo Nine (17); 9.15 (6.45): Apollo Nine (17); 10.15 (7.45): Apollo Nine (17); 11.15 (8.45): Apollo Nine (17); 12.15 (9.45): Apollo Nine (17); 1.15 (10.45): Apollo Nine (17); 2.15 (11.45): Apollo Nine (17); 3.15 (12.45): Apollo Nine (17); 4.15 (1.45): Apollo Nine (17); 5.15 (2.45): Apollo Nine (17); 6.15 (3.45): Apollo Nine (17); 7.15 (4.45): Apollo Nine (17); 8.15 (5.45): Apollo Nine (17); 9.15 (6.45): Apollo Nine (17); 10.15 (7.45): Apollo Nine (17); 11.15 (8.45): Apollo Nine (17); 12.15 (9.45): Apollo Nine (17); 1.15 (10.45): Apollo Nine (17); 2.15 (11.45): Apollo Nine (17); 3.15 (12.45): Apollo Nine (17); 4.15 (1.45): Apollo Nine (17); 5.15 (2.45): Apollo Nine (17); 6.15 (3.45): Apollo Nine (17); 7.15 (4.45): Apollo Nine (17); 8.15 (5.45): Apollo Nine (17); 9.15 (6.45): Apollo Nine (17); 10.15 (7.45): Apollo Nine (17); 11.15 (8.45): Apollo Nine (17); 12.15 (9.45): Apollo Nine (17); 1.15 (10.45): Apollo Nine (17); 2.15 (11.45): Apollo Nine (17); 3.15 (12.45): Apollo Nine (17); 4.15 (1.45): Apollo Nine (17); 5.15 (2.45): Apollo Nine (17); 6.15 (3.45): Apollo Nine (17); 7.15 (4.45): Apollo Nine (17); 8.15 (5.45): Apollo Nine (17); 9.15 (6.45): Apollo Nine (17); 10.15 (7.45): Apollo Nine (17); 11.15 (8.45): Apollo Nine (17); 12.15 (9.45): Apollo Nine (17); 1.15 (10.45): Apollo Nine (17); 2.15 (11.45): Apollo Nine (17); 3.15 (12.45): Apollo Nine (17); 4.15 (1.45): Apollo Nine (17); 5.15 (2.45): Apollo Nine (17); 6.15 (3.45): Apollo Nine (17); 7.15 (4.45): Apollo Nine (17); 8.15 (5.45): Apollo Nine (17); 9.15 (6.45): Apollo Nine (17); 10.15 (7.45): Apollo Nine (17); 11.15 (8.45): Apollo Nine (17); 12.15 (9.45): Apollo Nine (17); 1.15 (10.45): Apollo Nine (17); 2.15 (11.45): Apollo Nine (17); 3.15 (12.45): Apollo Nine (17); 4.15 (1.45): Apollo Nine (17); 5.15 (2.45): Apollo Nine (17); 6.15 (3.45): Apollo Nine (17); 7.15 (4.45): Apollo Nine (17); 8.15 (5.45): Apollo Nine (17); 9.15 (6.45): Apollo Nine (17); 10.15 (7.45): Apollo Nine (17); 11.15 (8.45): Apollo Nine (17); 12.15 (9.45): Apollo Nine (17); 1.15 (10.45): Apollo Nine (17); 2.15 (11.45): Apollo Nine (17); 3.15 (12.45): Apollo Nine (17); 4.15 (1.45): Apollo Nine (17); 5.15 (2.45): Apollo Nine (17); 6.15 (3.45): Apollo Nine (17); 7.15 (4.45): Apollo Nine (17); 8.15 (5.45): Apollo Nine (17); 9.15 (6.45): Apollo Nine (17); 10.15 (7.45): Apollo Nine (17); 11.15 (8.45): Apollo Nine (17); 12.15 (9.45): Apollo Nine (17); 1.15 (10.45): Apollo Nine (17); 2.15 (11.45): Apollo Nine (17); 3.15 (12.45): Apollo Nine (17); 4.15 (1.45): Apollo Nine (17); 5.15 (2.45): Apollo Nine (17); 6.15 (3.45): Apollo Nine (17); 7.15 (4.45): Apollo Nine (17); 8.15 (5.45): Apollo Nine (17); 9.15 (6.45): Apollo Nine (17); 10.15 (7.45): Apollo Nine (17); 11.15 (8.45): Apollo Nine (17); 12.15 (9.45): Apollo Nine (17); 1.15 (10.45): Apollo Nine (17); 2.15 (11.45): Apollo Nine (17); 3.15 (12.45): Apollo Nine (17); 4.15 (1.45): Apollo Nine (17); 5.15 (2.45): Apollo Nine (17); 6.15 (3.45): Apollo Nine (17); 7.15 (4.45): Apollo Nine (17); 8.15 (5.45): Apollo Nine (17); 9.15 (6.45): Apollo Nine (17); 10.15 (7.45): Apollo Nine (17); 11.15 (8.45): Apollo Nine (17); 12.15 (9.45): Apollo Nine (17); 1.15 (10.45): Apollo Nine (17); 2.15 (11.45): Apollo Nine (17); 3.15 (12.45): Apollo Nine (17); 4.15 (1.45): Apollo Nine (17); 5.15 (2.45): Apollo Nine (17); 6.15 (3.45): Apollo Nine (17); 7.15 (4.45): Apollo Nine (17); 8.15 (5.45): Apollo Nine (17); 9.15 (6.45): Apollo Nine (17); 10.15 (7.45): Apollo Nine (17); 11.15 (8.45): Apollo Nine (17); 12.15 (9.45): Apollo Nine (17); 1.15 (10.45): Apollo Nine (17); 2.15 (11.45): Apollo Nine (17); 3.15 (12



# CK NICKLAUS OPENS UP VE-STROKE LEAD WITH MASTERLY 65

By DONALD STEEL in Hobart, Tasmania

CK NICKLAUS strengthened his command in the Qantas Australian Open championship Royal Hobart with a second round of 65 today, and it will need something remarkable if he is to be denied his third title in an event that only two other Americans, Gene Soren and Arnold Palmer, have won.

On a day when gentler weather exposed the ferability of the course to low scores, he was not in showing considerable improvement, but nobody reached his overall tally or his total of 133 (65).

He is five strokes better than the two other Americans, Dave Stockton and Dave Grier, who have been using a set of irons loaned by Nicklaus.

Stroke behind these two are Sam Johnson, the young Australian, who had led with Nicklaus overnight, Gary Player, who can never be taken for granted, and John's Maurice Bembridge. Peter Oosterhuis both led for totals of 142, but cannot hope to catch a finish in the first half.

Nicklaus's play yesterday was slicker than his and to a certain extent he had an advantage which his striking partner, the young Australian, who had led with Nicklaus overnight, Gary Player, who can never be taken for granted, and John's Maurice Bembridge. Peter Oosterhuis both led for totals of 142, but cannot hope to catch a finish in the first half.

When given him. Yesterday two of the par fours needed him more than a short iron his second stroke.

part from the third hole, he committed the cardinal sin of playing safe from the bunker, his golf was almost flawless on the outward half and was out in 32.

On one hole to survive at 10th, and played a thoroughly iron in the 15th, which needed another birdie chance, needed a putt of five yards as his four at the 10th after hitting a poor shot, but the putt just the stimulus he sought further good putts on the 14th and 16th, which secured his live control of events.

Bembridge and Oosterhuis, usually speaking took advantage of the easier conditions but was only in short spells that they played well.

Oosterhuis in fact engaged in an awful scramble, partnering Nicklaus and Nagle, but happily it was an effective scramble that they have done him good. After



Jack Nicklaus... needed only a short iron for his second at most of the par-four holes.

## Japanese Golf CASPER FURTHER AHEAD

**BILLY CASPER**, the United States golfer who last week won his first tournament for 14 months, increased his lead to five strokes in the second round of the Tokai classic in Nagoya, Japan, yesterday, reports Reuter.

Casper, who is hoping to add the \$4,500 Tokai first prize to the prize he picked up last week as winner of the \$25,000 Kaiser International in Napa, California, yesterday returned a three-under-par 69 for a 36-hole total of 137.

With nine-hole totals of 35 and 34, Casper built an impressive lead over his nearest rival, Fumio Tanaka and Shigeru Uchida of Japan, who are level on 142.

Roberto de Vicenzo, the Argentine veteran, staged a strong recovery after his first-round 75 with a best-of-the-day 68 for 143, and Jerry Heard of the United States also came back well after his opening 76 with a 69 to stay within striking distance of Casper.

Fourteen overseas golfers are taking part in the tournament, over the 7,905-yard par-72 Miyoshi Country Club course, a total of 68 qualifying for the third round with scores of 152 or better.

Leaders: 137-B. Casper (U.S.), 69. 68-143-T. Tanaka (J.), 72. 69-144-R. de Vicenzo (Arg.), 75. 70-145-J. Heard (U.S.), 76. 71-146-F. Tanaka (J.), 77. 72-147-B. Casper (U.S.), 78. 73-148-T. Tanaka (J.), 79. 74-149-B. Casper (U.S.), 80. 75-150-T. Tanaka (J.), 81. 76-151-B. Casper (U.S.), 82. 77-152-T. Tanaka (J.), 83. 78-153-B. Casper (U.S.), 84. 79-154-T. Tanaka (J.), 85. 80-155-B. Casper (U.S.), 86. 81-156-T. Tanaka (J.), 87. 82-157-B. Casper (U.S.), 88. 83-158-T. Tanaka (J.), 89. 84-159-B. Casper (U.S.), 90. 85-160-T. Tanaka (J.), 91. 86-161-B. Casper (U.S.), 92. 87-162-T. Tanaka (J.), 93. 88-163-B. Casper (U.S.), 94. 89-164-T. Tanaka (J.), 95. 90-165-B. Casper (U.S.), 96. 91-166-T. Tanaka (J.), 97. 92-167-B. Casper (U.S.), 98. 93-168-T. Tanaka (J.), 99. 94-169-B. Casper (U.S.), 100. 95-170-T. Tanaka (J.), 101. 96-171-B. Casper (U.S.), 102. 97-172-T. Tanaka (J.), 103. 98-173-B. Casper (U.S.), 104. 99-174-T. Tanaka (J.), 105. 100-175-B. Casper (U.S.), 106. 101-176-T. Tanaka (J.), 107. 102-177-B. Casper (U.S.), 108. 103-178-T. Tanaka (J.), 109. 104-179-B. Casper (U.S.), 110. 105-180-T. Tanaka (J.), 111. 106-181-B. Casper (U.S.), 112. 107-182-T. Tanaka (J.), 113. 108-183-B. Casper (U.S.), 114. 109-184-T. Tanaka (J.), 115. 110-185-B. Casper (U.S.), 116. 111-186-T. Tanaka (J.), 117. 112-187-B. Casper (U.S.), 118. 113-188-T. Tanaka (J.), 119. 114-189-B. Casper (U.S.), 120. 115-190-T. Tanaka (J.), 121. 116-191-B. Casper (U.S.), 122. 117-192-T. Tanaka (J.), 123. 118-193-B. Casper (U.S.), 124. 119-194-T. Tanaka (J.), 125. 120-195-B. Casper (U.S.), 126. 121-196-T. Tanaka (J.), 127. 122-197-B. Casper (U.S.), 128. 123-198-T. Tanaka (J.), 129. 124-199-B. Casper (U.S.), 130. 125-200-T. Tanaka (J.), 131. 126-201-B. Casper (U.S.), 132. 127-202-T. Tanaka (J.), 133. 128-203-B. Casper (U.S.), 134. 129-204-T. Tanaka (J.), 135. 130-205-B. Casper (U.S.), 136. 131-206-T. Tanaka (J.), 137. 132-207-B. Casper (U.S.), 138. 133-208-T. Tanaka (J.), 139. 134-209-B. Casper (U.S.), 140. 135-210-T. Tanaka (J.), 141. 136-211-B. Casper (U.S.), 142. 137-212-T. Tanaka (J.), 143. 138-213-B. Casper (U.S.), 144. 139-214-T. Tanaka (J.), 145. 140-215-B. Casper (U.S.), 146. 141-216-T. Tanaka (J.), 147. 142-217-B. Casper (U.S.), 148. 143-218-T. Tanaka (J.), 149. 144-219-B. Casper (U.S.), 150. 145-220-T. Tanaka (J.), 151. 146-221-B. Casper (U.S.), 152. 147-222-T. Tanaka (J.), 153. 148-223-B. Casper (U.S.), 154. 149-224-T. Tanaka (J.), 155. 150-225-B. Casper (U.S.), 156. 151-226-T. Tanaka (J.), 157. 152-227-B. Casper (U.S.), 158. 153-228-T. Tanaka (J.), 159. 154-229-B. Casper (U.S.), 160. 155-230-T. Tanaka (J.), 161. 156-231-B. Casper (U.S.), 162. 157-232-T. Tanaka (J.), 163. 158-233-B. Casper (U.S.), 164. 159-234-T. Tanaka (J.), 165. 160-235-B. Casper (U.S.), 166. 161-236-T. Tanaka (J.), 167. 162-237-B. Casper (U.S.), 168. 163-238-T. Tanaka (J.), 169. 164-239-B. Casper (U.S.), 170. 165-240-T. Tanaka (J.), 171. 166-241-B. Casper (U.S.), 172. 167-242-T. Tanaka (J.), 173. 168-243-B. Casper (U.S.), 174. 169-244-T. Tanaka (J.), 175. 170-245-B. Casper (U.S.), 176. 171-246-T. Tanaka (J.), 177. 172-247-B. Casper (U.S.), 178. 173-248-T. Tanaka (J.), 179. 174-249-B. Casper (U.S.), 180. 175-250-T. Tanaka (J.), 181. 176-251-B. Casper (U.S.), 182. 177-252-T. Tanaka (J.), 183. 178-253-B. Casper (U.S.), 184. 179-254-T. Tanaka (J.), 185. 180-255-B. Casper (U.S.), 186. 181-256-T. Tanaka (J.), 187. 182-257-B. Casper (U.S.), 188. 183-258-T. Tanaka (J.), 189. 184-259-B. Casper (U.S.), 190. 185-260-T. Tanaka (J.), 191. 186-261-B. Casper (U.S.), 192. 187-262-T. Tanaka (J.), 193. 188-263-B. Casper (U.S.), 194. 189-264-T. Tanaka (J.), 195. 190-265-B. Casper (U.S.), 196. 191-266-T. Tanaka (J.), 197. 192-267-B. Casper (U.S.), 198. 193-268-T. Tanaka (J.), 199. 194-269-B. Casper (U.S.), 200. 195-270-T. Tanaka (J.), 201. 196-271-B. Casper (U.S.), 202. 197-272-T. Tanaka (J.), 203. 198-273-B. Casper (U.S.), 204. 199-274-T. Tanaka (J.), 205. 200-275-B. Casper (U.S.), 206. 201-276-T. Tanaka (J.), 207. 202-277-B. Casper (U.S.), 208. 203-278-T. Tanaka (J.), 209. 204-279-B. Casper (U.S.), 210. 205-280-T. Tanaka (J.), 211. 206-281-B. Casper (U.S.), 212. 207-282-T. Tanaka (J.), 213. 208-283-B. Casper (U.S.), 214. 209-284-T. Tanaka (J.), 215. 210-285-B. Casper (U.S.), 216. 211-286-T. Tanaka (J.), 217. 212-287-B. Casper (U.S.), 218. 213-288-T. Tanaka (J.), 219. 214-289-B. Casper (U.S.), 220. 215-290-T. Tanaka (J.), 221. 216-291-B. Casper (U.S.), 222. 217-292-T. Tanaka (J.), 223. 218-293-B. Casper (U.S.), 224. 219-294-T. Tanaka (J.), 225. 220-295-B. Casper (U.S.), 226. 221-296-T. Tanaka (J.), 227. 222-297-B. Casper (U.S.), 228. 223-298-T. Tanaka (J.), 229. 224-299-B. Casper (U.S.), 230. 225-300-T. Tanaka (J.), 231. 226-301-B. Casper (U.S.), 232. 227-302-T. Tanaka (J.), 233. 228-303-B. Casper (U.S.), 234. 229-304-T. Tanaka (J.), 235. 230-305-B. Casper (U.S.), 236. 231-306-T. Tanaka (J.), 237. 232-307-B. Casper (U.S.), 238. 233-308-T. Tanaka (J.), 239. 234-309-B. Casper (U.S.), 240. 235-310-T. Tanaka (J.), 241. 236-311-B. Casper (U.S.), 242. 237-312-T. Tanaka (J.), 243. 238-313-B. Casper (U.S.), 244. 239-314-T. Tanaka (J.), 245. 240-315-B. Casper (U.S.), 246. 241-316-T. Tanaka (J.), 247. 242-317-B. Casper (U.S.), 248. 243-318-T. Tanaka (J.), 249. 244-319-B. Casper (U.S.), 250. 245-320-T. Tanaka (J.), 251. 246-321-B. Casper (U.S.), 252. 247-322-T. Tanaka (J.), 253. 248-323-B. Casper (U.S.), 254. 249-324-T. Tanaka (J.), 255. 250-325-B. Casper (U.S.), 256. 251-326-T. Tanaka (J.), 257. 252-327-B. Casper (U.S.), 258. 253-328-T. Tanaka (J.), 259. 254-329-B. Casper (U.S.), 260. 255-330-T. Tanaka (J.), 261. 256-331-B. Casper (U.S.), 262. 257-332-T. Tanaka (J.), 263. 258-333-B. Casper (U.S.), 264. 259-334-T. Tanaka (J.), 265. 260-335-B. Casper (U.S.), 266. 261-336-T. Tanaka (J.), 267. 262-337-B. Casper (U.S.), 268. 263-338-T. Tanaka (J.), 269. 264-339-B. Casper (U.S.), 270. 265-340-T. Tanaka (J.), 271. 266-341-B. Casper (U.S.), 272. 267-342-T. Tanaka (J.), 273. 268-343-B. Casper (U.S.), 274. 269-344-T. Tanaka (J.), 275. 270-345-B. Casper (U.S.), 276. 271-346-T. Tanaka (J.), 277. 272-347-B. Casper (U.S.), 278. 273-348-T. Tanaka (J.), 279. 274-349-B. Casper (U.S.), 280. 275-350-T. Tanaka (J.), 281. 276-351-B. Casper (U.S.), 282. 277-352-T. Tanaka (J.), 283. 278-353-B. Casper (U.S.), 284. 279-354-T. Tanaka (J.), 285. 280-355-B. Casper (U.S.), 286. 281-356-T. Tanaka (J.), 287. 282-357-B. Casper (U.S.), 288. 283-358-T. Tanaka (J.), 289. 284-359-B. Casper (U.S.), 290. 285-360-T. Tanaka (J.), 291. 286-361-B. Casper (U.S.), 292. 287-362-T. Tanaka (J.), 293. 288-363-B. Casper (U.S.), 294. 289-364-T. Tanaka (J.), 295. 290-365-B. Casper (U.S.), 296. 291-366-T. Tanaka (J.), 297. 292-367-B. Casper (U.S.), 298. 293-368-T. Tanaka (J.), 299. 294-369-B. Casper (U.S.), 300. 295-370-T. Tanaka (J.), 301. 296-371-B. Casper (U.S.), 302. 297-372-T. Tanaka (J.), 303. 298-373-B. Casper (U.S.), 304. 299-374-T. Tanaka (J.), 305. 300-375-B. Casper (U.S.), 306. 301-376-T. Tanaka (J.), 307. 302-377-B. Casper (U.S.), 308. 303-378-T. Tanaka (J.), 309. 304-379-B. Casper (U.S.), 310. 305-380-T. Tanaka (J.), 311. 306-381-B. Casper (U.S.), 312. 307-382-T. Tanaka (J.), 313. 308-383-B. Casper (U.S.), 314. 309-384-T. Tanaka (J.), 315. 310-385-B. Casper (U.S.), 316. 311-386-T. Tanaka (J.), 317. 312-387-B. Casper (U.S.), 318. 313-388-T. Tanaka (J.), 319. 314-389-B. Casper (U.S.), 320. 315-390-T. Tanaka (J.), 321. 316-391-B. Casper (U.S.), 322. 317-392-T. Tanaka (J.), 323. 318-393-B. Casper (U.S.), 324. 319-394-T. Tanaka (J.), 325. 320-395-B. Casper (U.S.), 326. 321-396-T. Tanaka (J.), 327. 322-397-B. Casper (U.S.), 328. 323-398-T. Tanaka (J.), 329. 324-399-B. Casper (U.S.), 330. 325-400-T. Tanaka (J.), 331. 326-401-B. Casper (U.S.), 332. 327-402-T. Tanaka (J.), 333. 328-403-B. Casper (U.S.), 334. 329-404-T. Tanaka (J.), 335. 330-405-B. Casper (U.S.), 336. 331-406-T. Tanaka (J.), 337. 332-407-B. Casper (U.S.), 338. 333-408-T. Tanaka (J.), 339. 334-409-B. Casper (U.S.), 340. 335-410-T. Tanaka (J.), 341. 336-411-B. Casper (U.S.), 342. 337-412-T. Tanaka (J.), 343. 338-413-B. Casper (U.S.), 344. 339-414-T. Tanaka (J.), 345. 340-415-B. Casper (U.S.), 346. 341-416-T. Tanaka (J.), 347. 342-417-B. Casper (U.S.), 348. 343-418-T. Tanaka (J.), 349. 344-419-B. Casper (U.S.), 350. 345-420-T. Tanaka (J.), 351. 346-421-B. Casper (U.S.), 352. 347-422-T. Tanaka (J.), 353. 348-423-B. Casper (U.S.), 354. 349-424-T. Tanaka (J.), 355. 350-425-B. Casper (U.S.), 356. 351-426-T. Tanaka (J.), 357. 352-427-B. Casper (U.S.), 358. 353-428-T. Tanaka (J.), 359. 354-429-B. Casper (U.S.), 360. 355-430-T. Tanaka (J.), 361. 356-431-B. Casper (U.S.), 362. 357-432-T. Tanaka (J.), 363. 358-433-B. Casper (U.S.), 364. 359-434-T. Tanaka (J.), 365. 360-435-B. Casper (U.S.), 366. 361-436-T. Tanaka (J.), 367. 362-437-B. Casper (U.S.), 368. 363-438-T. Tanaka (J.), 369. 364-439-B. Casper (U.S.), 370. 365-440-T. Tanaka (J.), 371. 366-441-B. Casper (U.S.), 372. 367-442-T. Tanaka (J.), 373. 368-443-B. Casper (U.S.), 374. 369-444-T. Tanaka (J.), 375. 370-445-B. Casper (U.S.), 376. 371-446-T. Tanaka (J.), 377. 372-447-B. Casper (U.S.), 378. 373-448-T. Tanaka (J.), 379. 374-449-B. Casper (U.S.), 380. 375-450-T. Tanaka (J.), 381. 376-451-B. Casper (U.S.), 382. 377-452-T. Tanaka (J.), 383. 378-453-B. Casper (U.S.), 384. 379-454-T. Tanaka (J.), 385. 380-455-B. Casper (U.S.), 386. 381-456-T. Tanaka (J.), 387. 382-457-B. Casper (U.S.), 388. 383-458-T. Tanaka (J.), 389. 384-459-B. Casper (U.S.), 390. 385-460-T. Tanaka (J.), 391. 386-461-B. Casper (U.S.), 392. 387-462-T. Tanaka (J.), 393. 388-463-B. Casper (U.S.), 394. 389-464-T. Tanaka (J.), 395. 390-465-B. Casper (U.S.), 396. 391-466-T. Tanaka (J.), 397. 392-467-B. Casper (U.S.), 398. 393-468-T. Tanaka (J.), 399. 394-469-B. Casper (U.S.), 400. 395-470-T. Tanaka (J.), 401. 396-471-B. Casper (U.S.), 402. 397-472-T. Tanaka (J.), 403. 398-473-B. Casper (U.S.), 404. 399-474-T. Tanaka (J.), 405. 400-475-B. Casper (U.S.), 406. 401-476-T. Tanaka (J.), 407. 402-477-B. Casper (U.S.), 408. 403-478-T. Tanaka (J.), 409. 404-479-B. Casper (U.S.), 410. 405-480-T. Tanaka (J.), 411. 406-481-B. Casper (U.S.), 412. 407-482-T. Tanaka (J.), 413. 408-483-B. Casper (U.S.), 414. 409-484-T. Tanaka (J.), 415. 410-485-B. Casper (U.S.), 416. 411-486-T. Tanaka (J.), 417. 412-487-B. Casper (U.S.), 418. 413-488-T. Tanaka (J.), 419. 414-489-B. Casper (U.S.), 420. 415-490-T. Tanaka (J.), 421. 416-491-B. Casper (U.S.), 422. 417-492-T. Tanaka (J.), 423. 418-493-B. Casper (U.S.), 424. 419-494-T. Tanaka (J.), 425. 420-495-B. Casper (U.S.), 426. 421-496-T. Tanaka (J.), 427. 422-497-B. Casper (U.S.), 428. 423-498-T. Tanaka (J.), 429. 424-499-B. Casper (U.S.), 430. 425-500-T. Tanaka (J.), 431. 426-501-B. Casper (U.S.), 432. 427-502-T. Tanaka (J.), 433. 428-503-B. Casper (U.S.), 434. 429-504-T. Tanaka (J.), 435. 430-505-B. Casper (U.S.), 436. 431-506-T. Tanaka (J.), 437. 432-507-B. Casper (U.S.), 438. 433-508-T. Tanaka (J.), 439. 434-509-B. Casper (U.S.), 440. 435-510-T. Tanaka (J.), 441. 436-511-B. Casper (U.S.), 442. 437-512-T. Tanaka (J.), 443. 438-513-B. Casper (U.S.), 444. 439-514-T. Tanaka (J.), 445. 440-515-B. Casper (U.S.), 446. 441-516-T. Tanaka (J.), 447. 442-517-B. Casper (U.S.), 448. 443-518-T. Tanaka (J.), 449. 444-519-B. Casper (U.S.), 450. 445-520-T. Tanaka (J.), 451. 446-521-B. Casper (U.S.), 452. 447-522-T. Tanaka (J.), 453. 448-523-B. Casper (U.S.), 454. 449-524-T. Tanaka (J.), 455. 450-525-B. Casper (U.S.), 456. 451-526-T. Tanaka (J.), 457. 452-527-B. Casper (U.S.), 458. 453-528-T. Tanaka (J.), 459. 454-529-B. Casper (U.S.), 460. 455-530-T. Tanaka (J.), 461. 456-531-B. Casper (U.S.), 462. 457-532-T. Tanaka (J.), 463. 458-533-B. Casper (U.S.), 464. 459-534-T. Tanaka (J.), 465. 460-535-B. Casper (U.S.), 466. 461-536-T. Tanaka (J.), 467. 462-537-B. Casper (U.S.), 468. 463-538-T. Tanaka (J.), 469. 464-539-B. Casper (U.S.), 470. 465-540-T. Tanaka (J.), 471. 466-541-B. Casper (U.S.), 472. 467-542-T. Tanaka (J.), 473. 468-543-B. Casper (U.S.), 474. 469-544-T. Tanaka (J.), 475. 470-545-B. Casper (U.S.), 476. 471-546-T. Tanaka (J.), 477. 472-547-B. Casper (U.S.), 478. 473-548-T. Tanaka (J.), 479. 474-549-B. Casper (U.S.), 480. 475-550-T. Tanaka (J.), 481. 476-551-B. Casper (U.S.), 482. 477-552-T. Tanaka (J.), 483. 478-553-B. Casper (U.S.), 484. 479-554-T. Tanaka (J.), 485. 480-555-B. Casper (U.S.), 486. 481-556-T. Tanaka (J.), 487. 482-557-B. Casper (U.S.), 488. 483-558-T. Tanaka (J.), 489. 484-559-B. Casper (U.S.), 490. 485-560-T. Tanaka (J.), 491. 486-561-B. Casper (U.S.), 492. 487-562-T. Tanaka (J.), 493. 488-563-B. Casper (U.S.), 494. 489-564-T. Tanaka (J.), 495. 490-565-B. Casper (U.S.), 496. 491-566-T. Tanaka (J.), 497. 492-567-B. Casper (U.S.), 498. 493-568-T. Tanaka (J.), 499. 494-569-B. Casper (U.S.), 500. 495-570-T. Tanaka (J.), 501. 496-571-B. Casper (U.S.), 502. 497-572-T. Tanaka (J.), 503. 498-573-B. Casper (U.S.), 504. 499-574-T. Tanaka (J.), 505. 500-575-B. Casper (U.S.), 506. 501-576-T. Tanaka (J.), 507. 502-577-B. Casper (U.S.), 508. 503-578-T. Tanaka (J.), 509. 504-579-B. Casper (U.S.), 510. 505-580-T. Tanaka (J.), 511. 506-581-B. Casper (U.S.), 512. 507-582-T. Tanaka (J.), 513. 508-583-B. Casper (U.S.), 514. 509-584-T. Tanaka (J.), 515. 510-585-B. Casper (U.S.), 516. 511-586-T. Tanaka (J.), 517. 512-587-B. Casper (U.S.), 518. 513-588-T. Tanaka (J.), 519. 514-589-B. Casper (U.S.), 520. 515-590-T. Tanaka (J.), 521. 516-591-B. Casper (U.S.), 522. 517-592-T. Tanaka (J.), 523. 518-593-B. Casper (U.S.), 524. 519-594-T. Tanaka (J.), 525. 520-595-B. Casper (U.S.), 526. 521-596-T. Tanaka (J.), 527. 522-597-B. Casper (U.S.), 528. 523-598-T. Tanaka (J.), 529. 524-599-B. Casper (U.S.), 530. 525-600-T. Tanaka (J.), 531. 526-601-B. Casper (U.S.), 532. 527-602-T. Tanaka (J.), 533. 528-603-B. Casper (U.S.), 534. 529-604-T. Tanaka (J.), 535. 530-605-B. Casper (U.S.), 536. 531-606-T. Tanaka (J.), 537. 532-607-B. Casper (U.S.), 538. 533-608-T. Tanaka (J.), 539. 534-609-B. Casper (U.S.), 540. 535-610-T. Tanaka (J.), 541. 536-611-B. Casper (U.S.), 542. 537-612-T. Tanaka (J.), 543. 538-613-B. Casper (U.S.), 544. 539-614-T. Tanaka (J.), 545. 540-615-B. Casper (U.S.), 546. 541-616-T. Tanaka (J.), 547. 542-617-B. Casper (U.S.), 548. 543-618-T. Tanaka (J.), 549. 544-619-B. Casper (U.S.), 550. 545-620-T. Tanaka (J.), 551. 546-621-B. Casper (U.S.), 552. 547-622-T. Tanaka (J.), 553. 548-623-B. Casper (U.S.), 554. 549-624-T. Tanaka (J.), 555. 550-625-B. Casper (U.S.), 556. 551-626-T. Tanaka (J.), 557. 552-627-B. Casper (U.S.), 558. 553-628-T. Tanaka (J.), 559. 554-629-B. Casper (U.S.), 560. 555-630-T. Tanaka (J.), 561. 556-631-B. Casper (U.S.), 562. 557-632-T. Tanaka (J.), 563. 558-633-B. Casper (U.S.), 564. 559-634-T. Tanaka (J.), 565. 560-635-B. Casper (U.S.), 566. 561-636-T. Tanaka (J.), 567. 562-637-B. Casper (U.S.), 568. 563-638-T. Tanaka (J.), 569. 564-639-B. Casper (U.S.), 570. 565-640-T. Tanaka (J.), 571. 566-641-B. Casper (U.S.), 572. 567-642-T. Tanaka (J.), 573. 568-643-B. Casper (U.S.), 574. 569-644-T. Tanaka (J.), 575. 570-645-B. Casper (U.S.), 576. 571-646-T. Tanaka (J.), 577. 572-647-B. Casper (U.S.), 578. 573-648-T. Tanaka (J.), 579. 574-649-B. Casper (U.S.), 580. 575-650-T. Tanaka (J.), 581. 576-651-B. Casper (U.S.), 582. 577-652-T. Tanaka (J.), 583. 578-653-B. Casper (U.S.), 584. 579-654-T. Tanaka (J.), 585. 580-655-B. Casper (U.S.), 586. 581-656-T. Tanaka (J.), 587. 582-657-B. Casper (U.S.), 588. 583-658-T. Tanaka (J.), 589. 584-659-B. Casper (U.S.), 590. 585-660-T. Tanaka (J.), 591. 586-661-B. Casper (U.S.), 592. 587-662-T. Tanaka (J.), 593. 588-663-B. Casper (U.S.), 594. 589-664-T. Tanaka (J.), 595. 590-665-B. Casper (U.S.), 596. 591-666-T. Tanaka (J.), 597. 592-667-B. Casper (U.S.), 598. 593-668-T. Tanaka (J.), 599. 594-669-B. Casper (U.S.), 600. 595-670-T. Tanaka (J.), 6













CHRISTIANINGS and IN MARRIAGES... THE DAILY TELEGRAPH... 335, Fleet Street, London, E.C.4.

MARRIAGES... SILVER WEDDING... IN MEMORIAM... DEATHS... BIRTHS... CROSS... DOWN... CHEQUERS STAY... TORY ARCHIVES TO BE OPENED... SWEDES' PLEA FOR SOVIET AUTHOR... BOMB BLAST... PEKING'S U.N. MEN EXPECTED 'IN THE NEAR FUTURE'... Labour's rift... BENTLEY 65 NEW BOND ST., W.1

PEKING'S U.N. MEN EXPECTED 'IN THE NEAR FUTURE'

By HENRY MILLER in New York... PEKING'S acknowledgment yesterday that it would send its delegation "in the near future" to take its newly-won place at the United Nations raised the prospects of the "Big Four" becoming the "Big Five" in a matter of days.

It also aroused animated discussions among diplomats about the likely composition of the delegation, its probable conduct on making its entry, and the overall impact it would have on the work of the world body.

BOMB BLAST

By NIGEL WADE and JOHN EVANS... Continued from Page 1... gunmen fled from the hotel and disappeared across fields. No one was injured.

The women, including three policemen and two policemen's wives, all from Armagh, were about to make a presentation to a friend who is leaving the district.

The Army found over 2,000 rounds of ammunition in an empty house in Bagin Street, Belfast, yesterday and soldiers in Londonderry again came under fire from the city cemetery.

At Monkstown on the outskirts of Belfast a 50lb bomb which had been placed to sabotage a transformer connected to the Standard Telephone and Cables factory was defused.

Earlier in the day about 12lb of gelignite hidden in a transistor radio exploded and destroyed a drapery shop near the New Lodge on a man and a woman had left the radio in the shop and police called by suspicious staff cleared the area before the bomb exploded.

Two armed men entered the home of Major Ivan Neill, Speaker of the Ulster House of Commons at Rostrevor, Co. Down, and made off in his car which was later recovered a short distance away. Security authorities did not reveal if anything had been stolen from it.

TANZANIA AND UGANDA END DIFFERENCES

Agreement has been reached on all problems affecting the East African Community, including long-standing differences between Tanzania and Uganda, said Dr Robert Ouko, E.A.C. Minister for economic and Common Market affairs, in Arusha, last night.

The agreement covered the signing of the East African Appropriations Bill which President Amin of Uganda had declined to sign because of alleged Tanzanian blocking of his nominations to E.A.C. posts.

All Ugandan appointments had been agreed upon and the Ugandan side, which President Amin of the Community was to be lifted, Dr Ouko said. Uganda would reopen telephone and air links with Tanzania, cut several months ago when their relations seriously deteriorated.—Reuter.

CHEQUERS STAY FOR TALKS

By Mrs GANDHI... Mrs Indira Gandhi, the Indian Prime Minister, dined at Chequers with Mr Heath last night then stayed overnight to continue talks with him today.

Earlier Mrs Gandhi, on a three-week tour of Western capitals, was met at Heathrow Airport by Sir Alec Douglas-Home, the Foreign Secretary. Over 200 Pakistani demonstrators missed her arrival because they went to the wrong side of the airport.

TORY ARCHIVES TO BE OPENED

By Our Education Correspondent... Archives of the Conservative Central Office, some dating back to 1867, are to be made available to scholars. They are to be released to the Historical Records Project, set up at the British Library of Political and Economic Science, London School of Economics.

SWEDES' PLEA FOR SOVIET AUTHOR

By Our Staff Correspondent in Stockholm... The Swedish Academy announced yesterday that it had agreed to award the Nobel Prize for Literature to the Soviet author Alexander Solzhenitsyn, last year's winner of the Nobel Prize for Literature, could be presented to him in a "dignified and suitable manner."

His is out of favour with the Soviet authorities and has been prevented from going to Stockholm to receive the award. His cash prize, £2,000, has been paid into his bank.

Labour's rift

cannot get its own legislation through, the Government must take the consequences... "One part of a Government's legislation impinges on another. They leave a heavy mark on the measures up their sleeve. I shall certainly not assist them to find Parliamentary time for these measures."

By their own choice, they are a highly controversial, partisan Government. They must live on their own. But we in the Labour party must live together and that means mutual tolerance and restraint.

Another offer of reconciliation was held out by Mr George Thomson, a leading pro-Marketeer, at Aberdeen. Mr Thomson said Labour had to choose between conciliation or a split which would lead to a general election.

He claimed that the Pro-Market "rebels" felt equally keenly about the need to preserve unity. Now that the vote on principle had been taken, Labour MPs never again need find themselves in different lobbies over the Market.

Benn attacks... A surprising intervention in the controversy was made by Mr Wedgwood-Benn, party chairman. Although he has made it clear he intends to be an interventionist chairman, he can hardly pose as a disinterested person in this case.

It is known at Westminster that his sponsors are already working hard to get him elected as deputy leader and that efforts are being made to persuade Mr Michael Foot, the party leader, to stand down to give him a straight fight with Mr Jenkins.

Mr Benn's comments on the Market vote were described by one neutral observer at Westminster as "a manifesto for the deputy leadership election."

Maintaining that Thursday's vote had precipitated a major national crisis, Mr Benn said: "It is no wonder that the Labour and trades union movement, who sent us to Parliament to represent millions of ordinary people, are so dismayed at our failure to defend their interests."

He called for "realism and cool-headedness," but added: "We cannot pretend that nothing has happened. 'No peace formula cooked up behind closed doors, no personal plea about unity, no violent anti-Tory speeches, no wish away the issues we now have to face.'"

But bitter personal struggles between old and valued friends and colleagues could do the party even greater damage. The newly active trade union branches, who possible together should discuss in depth what happened and why.

"If we do not act in the right way, and in the right spirit, we can heal the wounds inflicted last night."

Wilson reflects

Although Mr Wilson had the opportunity on the trade union platform at Blackpool yesterday, he put it off until today and left his comments on Thursday's vote.

No doubt he felt the need for reflection on the crisis which confronts him. He could not have been a happy man. Experienced pro-Marketees point out that Mr Wilson, in his obsession to avoid a party split, had never even put up a token resistance to the new reality of power—the Jones-Scanlon axis—but had a bitter party struggle on his hands just the same.

Yesterday, anti-Market extremists were still speaking of "betrayal" and the name of the late Ramsay MacDonald was frequently heard.

Now the pro and anti struggle has moved to the Government's where, behind the closed doors of general management committees pro-Market rebels will have to replace the nearly as complicated selective employment tax.

All this must be done without destroying the time allotted for other important Bills in the session. Nothing to do with Europe—the Local Government Bill and Mr Maudling's Criminal Justice Bill. The Government's timetable can succeed only if legislative procedures can run concurrently.

Continued from P1... By ADRIAN BERRY... Bills must be debated in the House while other measures are being dealt with upstairs in committee.

The Labour party would like to prevent this, but they will find it almost impossible. For the Government will make skilled use of its strongest piece on the chess-board, which is para 40, sections 3 and 4 of the Standing Orders of the House.

BENTLEY 65 NEW BOND ST., W.1. PURCHASE DIAMOND JEWELS - PRECIOUS STONES - ANTIQUE JEWELLERY - ANTIQUE GOLD AND ENAMEL SNIP BOXES AND WATCHES - HIGHEST PRICES PAID

DEATHS (Continued)... BURIALS... MARRIAGES... SILVER WEDDING... IN MEMORIAM... DEATHS... BIRTHS... CROSS... DOWN... CHEQUERS STAY... TORY ARCHIVES TO BE OPENED... SWEDES' PLEA FOR SOVIET AUTHOR... BOMB BLAST... PEKING'S U.N. MEN EXPECTED 'IN THE NEAR FUTURE'... Labour's rift... BENTLEY 65 NEW BOND ST., W.1

Continued from P1... By ROWLAND SUMMERS... to justify their actions to predominantly Left-wing parties. "rebels" will face less forceful right condemnation. All Labour MPs on securing nominations for a constituency have to sign a Transport House document which pledges them to support party decisions.

But the pro-Marketees will hit back. They know the consequences of their action, and only took it after careful consideration. One of the most experienced ex-Cabinet ministers who voted for entry yesterday blamed "shameful mishandling by the leadership for the damaging split in the party."

He suggested it should have been apparent that there had been a fracture of feeling in the party on the Market issue for a decade. The inference was that Mr Wilson ought to have used his influence months ago to bring about a free vote on the Labour side, even at the cost of enraging the Left wing.

On the other hand, a fact which infuriates the Left is that some of those they regard as "guilty men" are those who backed rigid party discipline in the past.

Houghton blamed... Even Mr Douglas Houghton, caretaker Parliamentary party chairman, is not escaping his share of the blame. Anti-Marketees consider that his decision to vote as a rebel encouraged others and made him "head of the rebellion."

Mr Houghton's formula for beating the rift—that of the vote in principle—had been taken, all the pro-Market rebels should vote as a party and wage all-out war on the Government—does not placate the Left wing.

A former member of the Labour Cabinet implied that it was impossible to trust all the "Euro-fanatics." In particular, the anti-Marketees will eye with suspicion the performance in the divisions of Mr Michael Stewart, Mr Ivor Richard, Mr Roy Hattersley and Mr Mayhew, all anti-Marketees.

But all moderates, as well as pro-Marketees, have special esteem for Mr Houghton, who kept the party together during the troubles over the Industrial Relations Bill. He believed that any challenger would have a chance to defeat him in the ballot for the chairmanship next week.

Mellish's worry... To the anguish of Mr Mellish, Opposition Chief Whip, at the crumbling away of Party unity is now added the worry of conflict in the whips' office.

Like the rest of the party, the whips were divided on the issue of the Common Market. Mr Mellish's deputy, Mr Walter Harrison (Wakefield), pressed hard for strong pressure to be applied to the pro-Marketees and took his grievances as far as Mr Wilson.

Mr Mellish is a courageous man and Labour M.P.s expect him to recover his poise and to try to reassure his authority. If he stands he can expect to be re-elected.

Although opposed to his chief on this issue, Mr Harrison has let it be known that he would not become a rival candidate.

Crisis of confidence... Mrs Judith Hart, a Left wing member of the National Executive, said that Thursday night had created a crisis of confidence within the Labour movement, which was unequalled in its history, even including 1951.

It is a crisis which the movement itself without bitterness, must consider and resolve.

Other Common Market News... P7: Stock Market Reaction—P12; Special Article, Peterborough and Editorial Comment—P14.

Continued from P1... By ADRIAN BERRY... Bills must be debated in the House while other measures are being dealt with upstairs in committee.

The Labour party would like to prevent this, but they will find it almost impossible. For the Government will make skilled use of its strongest piece on the chess-board, which is para 40, sections 3 and 4 of the Standing Orders of the House.

CROSS... DOWN... CHEQUERS STAY... TORY ARCHIVES TO BE OPENED... SWEDES' PLEA FOR SOVIET AUTHOR... BOMB BLAST... PEKING'S U.N. MEN EXPECTED 'IN THE NEAR FUTURE'... Labour's rift... BENTLEY 65 NEW BOND ST., W.1

QUICK CROSSWORD... SOLUTION NO. 14,267... For a change on Sundays, try your skill with THE SUNDAY TELEGRAPH prize crossword.

GULF WITHDRAWAL... TORY ARCHIVES TO BE OPENED... SWEDES' PLEA FOR SOVIET AUTHOR... BOMB BLAST... PEKING'S U.N. MEN EXPECTED 'IN THE NEAR FUTURE'... Labour's rift... BENTLEY 65 NEW BOND ST., W.1

Struggle lies ahead... must replace the nearly as complicated selective employment tax. Bills must be debated in the House while other measures are being dealt with upstairs in committee.

ACKNOWLEDGMENTS... FUNERAL ARRANGEMENTS... MEMORIAL SERVICES... POMPIDOU SALUTE... IN MEMORIAM... BENTLEY 65 NEW BOND ST., W.1